



Integrating People, Process and Technology

06.09.2024

To, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Symbol: GSS	To, The of Corporate Relations Department, BSE Limited, Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai – 400001 Scrip Code – 532951/GSS
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Dear Sir/Madam,

Sub: Notice of 21st Annual General Meeting and Annual Report for the financial year 2023-24. pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed Notice convening the 21st AGM of the Company and Annual Report for the financial year 2023-2024 which is being circulated to the members through electronic mode, who have registered their e-mail addresses with the Company/ Depository(ies).

The 21st AGM is scheduled to be held on Monday, the 30th day of September 2024 at 11.00 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The details such as manner of registering email addresses, casting vote through e-voting, attending the AGM through VC/OAVM has been set out in the Notice of the AGM.

The Annual Report containing the Notice is also uploaded on the Company's website www.gssinfotech.com.

The Annual Report containing the Notice is also accessible from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Please take the information on record.

Thanking you
Yours faithfully,

For GSS Infotech Limited

P .S. Phaninder Nath
Chief Financial Officer

GSS Infotech Limited

Wing-B, Ground Floor, N heights, Plot No.12, TSIIIC Software Units Layout, Madhapur, Serilingampally Mandal, Rangareddy District, Hyderabad – 500081, Telangana, India

Tel: 91 40 4455 6600 | E-mail: india@gssinfotech.com | www.gssinfotech.com

CIN No: L72200TG2003PLC041860

2023-2024

ANNUAL **REPORT**

Vision & Mission

- ❖ To be a preferred IT service provider to the Healthcare sector leveraging next-gen technologies.
- ❖ “Provide Innovative Managed IT Services at a Committed Quality and Optimal Cost Leveraging Technology, Thought Leadership and Global Delivery Model”

Core Values

- ❖ Entrepreneurship
- ❖ Integrity
- ❖ Pursuit of Excellence

GSS Infotech - A Snapshot

- ❖ One of the fastest growing Managed IT Services Companies in India
- ❖ A Global organization with operations in US & India
- ❖ Strong Business Acumen with Technology Leadership
- ❖ World-class delivery engine delivering solutions to Fortune 500 companies and Global 1000 Companies
- ❖ SEI-CMMi Level-5 company with ISO 9001, 27001 certifications and SSAE18 SOC TYPE II
- ❖ Global Operations Command Centre (GOCC) and remote delivery centers in Hyderabad, India
- ❖ Best-in-class top tier technology alliances and domain intensive "Centre of Excellence"
- ❖ Highly capable global team

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Corporate Information

<p>Board of Directors</p> <p>Mr. Bhargav Marepally (CEO & Managing Director)</p> <p>Mrs. Nagajayanthi Das Juttur Raghavendra (Non-Executive, Independent Director) (term is getting expired on 30-09-2024)</p> <p>Mr. Prabhakara Rao Alokam (Non-Executive, Independent Director)</p> <p>Mr. Chaitanya Challa (Non- Executive, Independent Director)</p> <p>Mr. Saikiran Satya Surya Raghavendra Gundu (Non-Executive Director, Non Independent Director)</p> <p>Mr. Rambabu Sampangi Kaipa (Non-Executive Director, Non Independent Director)</p> <p>Ms. Subbarathnamma Palepu (Non-Executive, Women Independent Director Additional) (w.e.f 04th September 2024)</p> <p>Mr. P. S. Phaninder Nath (Chief Financial Officer)</p> <p>Ms. R. K. Pooja (Company Secretary & Compliance Officer) (till 30th October 2023)</p> <p>Ms. Deeksha Verma (Company Secretary & Compliance Officer) (29th January 2024 till 15th May 2024)</p>	<p>Registered Office Ground Floor, Wing-B, N Heights, Plot No. 12, TSIIIC Software Units Layout, Madhapur, Serilingampally Mandal, Ranga Reddy District, Hyderabad -500 081 CIN: L72200TG2003PLC041860</p> <p>Statutory Auditors M/s. Rambabu & Co., Chartered Accountants, Pancom Chambers, 6-3-1090/1/A, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana - 500082</p> <p>Bankers ICICI Bank Axis Bank</p> <p>Registrars & Share Transfer Agent M/s. Bigshare Services Private Limited, E-2 & 3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri(E), Mumbai - 400072, Tel:+912240430200, Fax:+912228475207</p> <p>Secretarial Auditors Ms. Neha Pamnani, Company Secretary in Practice, 8-3-318/6/10, Yellareddy Guda, Ameerpet, Hyderabad - 500 073, Telangana</p>
<h3 style="margin: 0;">Board Committees</h3>	
<p>Audit Committee Mr. Prabhakara Rao Alokam - Chairperson Mrs. Nagajayanthi Das Juttur Raghavendra - Member Mr. Bhargav Marepally - Member</p>	<p>Stakeholders Relationship Committee Mrs. Nagajayanthi Das Juttur Raghavendra - Chairperson Mr. Bhargav Marepally - Member Mr. Chaitanya Challa - Member</p>
<p>Nomination and Remuneration Committee Mrs. Nagajayanthi Das Juttur Raghavendra - Chairperson Mr. Prabhakara Rao Alokam - Member Mr. Chaitanya Challa - Member</p>	<p>Corporate Social Responsibility Committee Mrs. Nagajayanthi Das Juttur Raghavendra - Chairperson Mr. Chaitanya Challa - Member Mr. Bhargav Marepally - Member</p>

CHAIRMAN'S LETTER

Dear Stakeholders,

The industry has seen some unprecedented times leaving many experts guessing the future direction and trends. These times have forced us to modify our way of life which not only spun a rather hazy web of uncertainties but also took life back in time.

The effects of this are seen far, wide, and deep in all spheres be it industry, government, public life, society etc. Now that the effects of the pandemic are starting to slowly wade off and organizations looking at a way back to normal, a great opportunity lies ahead of us to reinvent and flourish in an unknown yet rapidly changing scenario.

The focus now needs to be not just on opportunities that would transform and help us survive but also help us sustain growth and flourish in the long term.

It is no surprise that "Digital Transformation" is championing the change by touching all the sectors in more than one way. Being a part of this transformation and adopting new trends will enable businesses to make better decision, innovate processes and along the way create new revenue avenues, save costs, and expand markets. In what we call "Digital Technological Planes" we see AI & ML, Communication & Interaction devices take over everything from Retailing e-commerce, Payments, Education, Transportation, Services, Banking & Insurance, Healthcare etc.

Some of the globally emerged trends that I would like to highlight that GSS would see itself engage in a big way are

- Digital and contactless payments
- Online health, supply chain 4.0
- Quantum computing
- Adoption of cost-conscious cloud via edge computing
- AI and Deep learning via digital persons
- AI driven Asset governance for global organizations

Our focus on distributed Technology models mitigates risks, while our deep knowledge of emerging technologies, spurs Sales Channel reinvention. And our strong partnerships bridge gaps in the new Tech ecosystem.

While tremendously profitable opportunities are being lassoed in by high tech, we believe that global tech hubs accelerate innovation. We are keeping a close watch on the emerging new trends and are poised to adapt and reimagine our plans in a way that will add value to our customers.

We are technology "agnostic," with a large solutions portfolio and our solutions are delivered in physical, virtual, and cloud-based environments through highly skilled technology specialists and advanced service delivery engineers. We are a leading sales channel partner for many original equipment manufacturers ("OEMs"), software vendors and cloud providers.

As we continue to adapt, learn, grow and change during the current scenario, we are confident that our expertise combined with our agility will translate into the numbers that are a true reflection of our potential to flourish.

Sd/-

Bhargav Marepally

NOTICE OF 21st ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 21st Annual General Meeting (AGM) of the members of GSS Infotech Limited will be held on Monday, the 30th day of September 2024, at 11.00 A.M through video conferencing (“VC”) /other audio visual means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The audited standalone financial statement of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and the report of the Auditors thereon.
 - b) The audited consolidated financial statement of the company for the financial year ended 31st March, 2024 and the report of the Auditors thereon.
2. To appoint a Director in the place of Mr. Saikiran Satya Surya Raghavendra Gundu (DIN:02224296) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To consider the Re-Appointment of M/s. Rambabu & Co, Chartered Accountants (Firm Registration Number 002976S), as Statutory Auditors of the Company and to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of members of the Company be and is hereby accorded to re-appoint, M/s Rambabu & Co, Chartered Accountants (Firm Registration No 002976S) as the Statutory Auditors of the Company for second term of five(5) consecutive years from 01st April 2024 to 31st March 2029 and to hold office until the conclusion of the Annual General Meeting to be held in the year 2029, and on such remuneration plus tax, out of pocket expenses as may be mutually agreed between the Board of Directors of the Company”

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.”

SPECIAL BUSINESS:

- 4) **To Appoint Ms. Subbarathnamma Palepu (DIN: 09432984) as a Non-Executive Women Independent Director of the Company for a first term of five consecutive years, in terms of Section 149 of the Companies Act, 2013 read with relevant rules and in this regard to consider and if thought fit, to pass the following resolution as an Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Act and Regulation 16(1)(b), 17, first proviso of Regulation 25(2A) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements), Regulations, 2015, (“Listing Regulations”) and other applicable Regulations of Listing Regulations, as amended from time to time, Ms. Subbarathnamma Palepu (DIN: 09432984) who was appointed as an Additional Director (category “Non-Executive, Women Independent”) of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the Listing Regulations as amended from time to time and who is eligible for appointment, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Non- Executive Women Independent Director of the Company to hold office for a first term of five consecutive years w.e.f. 04th September 2024 to 03rd September 2029 (both days inclusive) and her office shall not be liable to retire by rotation.”



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

**By Order of the Board of Directors
For GSS Infotech Limited**

**Sd/-
Bhargav Marepally
CEO & Managing Director
DIN:00505098**

**Place: Hyderabad
Date: 04th September 2024**

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of businesses to be transacted at the Annual General Meeting ("AGM"), as set out under Item No(s). 3 to 4 above and the relevant details of the Directors as mentioned under said Item No(s). 2 and 4 as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In Compliance with the provisions of the Companies Act, 2013, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8st April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs ("MCA") read with Circulars dated 12th May, 2020, 15th January, 2021, 13th May 2022, 5th January, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and other relevant circulars, if any, issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold the Annual General Meeting ("AGM") through Video Conference ("VC") or Other Audio Visual Means ("OAVM") up to 30th September, 2024, without the physical presence of members at a common venue. Hence, in compliance with the aforementioned Circulars, the 21st AGM of the Company is being conducted through VC / OAVM . The deemed venue for the 21st AGM will be registered office of the Company i.e., Ground Floor, Wing-B, N Heights, Plot No. 12, TSII Software Units Layout, Madhapur, Serilingampally Mandal, Ranga Reddy District, Hyderabad -500 081 . Since the Annual General Meeting will be held through VC, the Route Map is not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In accordance with the applicable Circulars, the Company is providing VC/OAVM to its Members to attend the 21st AGM. The facility for attending the AGM virtually will be made available for 1000 members on a first-come-first served basis. However, please note that pursuant to the applicable Circulars, large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, auditors, etc. may be allowed to attend the Meeting without restriction on account of first-come first-served principle.
5. The facility for appointment of proxies by members is not available as the AGM will be held through VC/OAVM and physical attendance of the members is dispensed with pursuant to the aforesaid Circulars of MCA and SEBI. Hence, the route map proxy form and attendance slip are not annexed to this Notice.
6. Institutional/Corporate Members (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or Governing Body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and cast their votes through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to company.secretary@gssinfotech.com with a copy marked to helpdesk.evoting@cDSLindia.com.
7. The Company has an agreement with the CDSL to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM.
8. Pursuant to the provisions of the circulars of MCA on the VC/OVAM, Members can attend the AGM through Video conference by following the same procedure as mentioned for e-voting. Physical attendance of the Members at the Meeting venue is not required.
9. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to company.secretary@gssinfotech.com.
11. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2024 to 30th September 2024 (both days inclusive).
12. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc. In case you are holding Company's shares in physical form, please inform Company's RTA viz. M/s. Bigshare Services Pvt. Ltd, E-2 & 3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri(E), Mumbai-400072 by enclosing a photocopy of blank cancelled cheque of your bank account.
13. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Bigshare Services Pvt. Ltd, E-2 & 3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri(E), Mumbai-400072 are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
14. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.
15. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
16. Any claimant of shares transferred to IEPF shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as prescribed.
17. In case any dividend is paid or claimed for any year during the said period of seven consecutive years, the share has not been transferred to Investor Education and Protection Fund.
18. SEBI vide its Circular dated November 3, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending Form ISR-1 and/ or related documents mentioned therein to the RTA. In terms of the said Circulars, the folios wherein any of the above document(s)/details are not available on or after October 1, 2023, shall be frozen by the RTA. The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents/ details, as above. Further, any payment including dividend, interest or redemption payment in respect of such frozen folios, shall be only through electronic mode with effect from April 1, 2024.
As per the said Circulars, the frozen folios are required to be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. Further, the physical shareholders are requested to ensure that their PAN is linked to Aadhaar, if not already done, to avoid freezing of folio.

19. Members may also note that the Notice of the 21st Annual General Meeting is available on the Company's website: www.gssinfotech.com. All documents referred to in the accompanying Notice shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at company.secretary@gssinfotech.com.

In compliance with the aforesaid Circulars, Notice of the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2023-24 will also be available on the Company's website at www.gssinfotech.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their Depository Participants in respect of shares held in physical/electronic mode, respectively.

20. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect 21st Annual Report 2023-24 of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.
21. Retirement of Directors by rotation: Mr. Saikiran Satya Surya Raghavendra Gundu, Non- Executive Director of the Company, retire by rotation at the ensuing AGM and, being eligible, offer himself for re-appointment. The Board of Directors recommend the re-appointment of Mr. Saikiran Satya Surya Raghavendra Gundu, Director, whose office is liable to retire by rotation.
22. Members are hereby informed that for addressing the unresolved disputes pertaining to or emanating from investor services between listed company / RTAs offering services on behalf of the listed company and its shareholders, SEBI vide circular dated May 30, 2022 read with Circular dated April 8, 2022, introduced Standard Operating Procedure to be followed under the Stock Exchange arbitration process. The mechanism can be initiated only post exhausting all actions for resolution of complaints including those received through the SCORES portal.
23. **Notification of Agreements, if any, under SEBI (LODR) Regulations, 2015:**

Shareholders are hereby notified that as per the Listing Regulations, the Company must inform the Stock Exchanges about agreements involving shareholders, promoters, members of the promoter group, related parties, directors, key managerial personnel, and employees of the Company or its affiliates. These agreements may impact the management or control of the Company, impose restrictions, or create liabilities, directly or indirectly. This includes details of amendments, rescissions, or alterations to such agreements, whether or not the Company is a party. Shareholders are requested to promptly inform the Company of any such agreements, not involving the Company, within two working days of their execution or intention to execute. The Company will subsequently notify the Stock Exchanges of these agreements within the specified timelines upon becoming aware of them.

[Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The following Statement sets out all material facts relating to Items no. 3 to 4 as mentioned in the Notice:

Item No. 3:

M/s. Rambabu & Co, Chartered Accountants (Firm Registration Number 002976S) was appointed as the Statutory auditors of the company at the 16th Annual General Meeting of the company to hold office till the conclusion of 21st Annual General Meeting. Accordingly, they are completing their first term at the conclusion of the ensuing AGM of the Company.

Therefore, the Board of Directors of the Company, on basis of the recommendations of the Audit Committee and after evaluating and considering various parameters viz., capability, team size, experience, clientele served, technical knowledge and independence, approved and hereby recommends to the members the re-appointment of M/s Rambabu & Co, Chartered Accountants (Firm Registration No 002976S) as the Statutory Auditors of the Company for second term of five(5) consecutive years from 01st April 2024 to 31st March 2029 and to hold office until the conclusion of the Annual General Meeting to be held in the year 2029.

The Audit Committee and the Board, unanimously, recommends the ordinary resolution as set out in item no. 3 of this notice taking into account their credentials and also based on the evaluation of the quality of audit work done by the statutory auditors.

Credentials:

M/s. Rambabu & Co, Chartered Accountants (Firm Registration Number 002976S), is the team of experienced and enthusiastic professional who are always endeavoring to deliver high-quality services. M/s. Rambabu & Co, Chartered Accountants (Firm Registration Number 002976S) value proposition for quality and availability to cater current and future requirements timely on all the potential matters which impacts the business.

M/s. Rambabu & Co, Chartered Accountants, is a peer reviewed Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm Registration Number 002976S. The firm is specialize in Direct taxes, Indirect taxes, Accounting, Accountancy, Cost & Financial Management, Internal control and Audits of firms. Their primary objective is to provide cost effective solutions to all type of firm in the field of Accounting, Tax Matter etc. They always keep in rendering Result Oriented Service with almost integrity and professional advice. They always keep in serving the interests of their clients with almost honesty and keep the confidential nature of the information. Established in 1982 and located in Hyderabad, the auditors have good experience and have the ability to provide value addition to the clients. The firm's strength lies in the team and the outlook it has. With a focus on client's necessities and understanding of wide variety of businesses, the firm is in a position to deliver quality work in any dynamic environment. It is well equipped with sophisticated networking communication equipment's and provides readily available latest information at all times. The firm has Associate office at Eluru.

Further, the firm have consented to their re-appointment as the Statutory Auditors and have confirmed that the re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be re-appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The terms and conditions of re-appointment of statutory auditors and the proposed fees are as follows:

- a. Term of Appointment: 5 years from the conclusion of this AGM till the conclusion of 26th AGM.
- b. Proposed Fees: : Proposed Remuneration for Statutory Audit is Rs 12,00,000/- (Rupees Twelve Lakhs only) approximately plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company the financial year 2024-2025. The remuneration payable to the statutory auditors for the tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee.

The proposed fees is to be based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.

The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditor. None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4:

Ms. Subbarathnamma Palepu (DIN: 09432984), subject to the approval of members in the ensuing AGM was appointed as an Additional Director (category "Non-Executive, Women Independent") of the Company by the Board in its meeting held on 04th September 2024 for a period of five consecutive years w.e.f. 04th September 2024 to 03rd September 2029 (both days inclusive) and her office shall not be liable to retire by rotation."

Further, as per Section 149(10) of the Companies Act, 2013, (the 'Act') and Regulation 25 of SEBI (LODR), Regulations, 2015, (the "Listing Regulations") an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, and is eligible for re-appointment for another term of up to five consecutive years, on passing a special resolution by the Company, however, as per the first proviso of Regulation 25(2A) of Listing Regulations, where a special resolution for the appointment (includes reappointment) of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment (includes reappointment) of such an Independent Director shall be deemed to have been made under sub-regulation (2A) of Listing Regulations.

Brief Profile(s):

Ms. Subbarathnamma Palepu (DIN: 09432984) holds a master's degree. She has experience of over 13 years in Company's Corporate advisory and Secretarial matters. She brings a unique combination of skills and value to any organization. As an Independent Director of several companies, she contributes to the enhancement of good corporate governance practice.

The board in its meeting held on 04th September 2024 after considering her knowledge, acumen, expertise and experience in respective fields and accordingly based on the recommendation of Nomination and Remuneration Committee, is in the opinion that she fulfills the skills and capabilities as required in the Act and Listing Regulations to act as an Independent Non- Executive Director of the Company.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 the Act and Regulation 16(1) (b) of the Listing Regulations. She has also given the consent to act as Director of the Company, if so appointed by the members. Further, In the opinion of the Board, she fulfills the conditions as specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations, to act as an Non- Executive Women Independent Director of the Company and she is independent of the management.

Further, in terms of Regulation 17(1C) of the Listing Regulations, as amended from time to time, the approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, Ms. Subbarathnamma Palepu (DIN: 09432984) has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Ms. Subbarathnamma Palepu (DIN: 09432984) is not dis-qualified from being appointed as Director in terms of section 164 of the Act and accordingly the Company has received the Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act and in terms of Section 160 of the Act, the Company has also received notices in writing from members proposing her candidature for appointment as Independent Directors of the Company as per the provisions of the Act. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The names of companies and the committees in which she is director/member, the letter of re-appointment and terms and conditions of the re-appointment are uploaded on the website of the company and available for inspection at the registered office of the company between 11:00 A.M. to 1:00 P.M. on all working days of the Company.

Details of her are provided in the **"Annexure I"** to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Ms. Subbarathnamma Palepu (DIN: 09432984) and her relatives are interested in the resolutions as set out respectively at Item No. 4 of the Notice with regards to her respective appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out at Item No. 4 of the Notice for the approval by the members.

Annexure I

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings)

Name of the Director	Mr. Saikiran Satya Surya Raghavendra Gundu	Ms. Subbarathnamma Palepu
DIN	02224296	09432984
Date of first appointment on the Board	13 th February, 2019	04 th September 2024
Date of Birth & Age	DOB: 14 th August, 1976 Age: 48	DOB: 30 th May 1981 Age: 43

<p>Brief profile/Expertise in Specific Functional areas and Experience and In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</p>	<p>Mr. Saikiran Satya Surya Raghavendra Gundu has strong global experience in IT infrastructure and Automation and has rolled out many products and services to address key problems through automation. A post graduate in computer applications, he is passionate about solving business problems through automation. He combines business acumen with technical knowledge to create innovative solutions to address industry challenges.</p>	<p>Ms. Subbarathnamma Palepu (DIN: 09432984) holds a master's degree. She has experience of over 13 years in Company's Corporate advisory and Secretarial matters. She brings a unique combination of skills and value to any organization. As an Independent Director of several companies, she contributes to the enhancement of good corporate governance practice.</p>
<p>Qualification</p>	<p>MCA</p>	<p>M.A English</p>
<p>Directorship held in other companies</p>	<p>1) Nexii It Labs Private Limited 2) Nexii Consulting Solutions Private Limited 3) Nexii Automation Labs Private Limited</p>	<p>1. Venkateswara Manufacturers & Traders Private Limited. 2. More Agrisupplies & Services Private Limited 3. Teena Labs Limited 4. Patel KNR Heavy Infrastructures Limited 5. Ahlada Engineers Limited</p>
<p>Names of listed entities in which the person also holds the directorship and the membership/ chairmanship of Committees of the board along with listed entities from which the person has resigned in the past three years. <i>(In accordance with Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, memberships/ chairmanships of only Audit Committee and Stakeholders Relationship Committee of all other public limited companies, whether listed or not, has been considered)</i></p>	<p>He does not hold directorship in any other listed company. He does not hold membership/Chairmanship of Audit Committee and Stakeholder Relationship Committee of any other listed Company.</p>	<p>She holds directorship in Ahlada Engineers Limited which is a listed Company. She does not hold membership/Chairmanship of Audit Committee and Stakeholder Relationship Committee of any other listed Company.</p>

Details of Remuneration sought to be paid and the remuneration last drawn by such person	Being a Non-Executive Non-Independent Director, as per his terms and conditions of his appointment, he is entitled to sitting fees for each Meeting of Board / Committee attended by him. For details, please refer to the remuneration details provided in the Report on Corporate Governance	Being a Non-Executive Women Independent Director, as per her terms and conditions of her appointment, she is entitled to sitting fees for each Meeting of Board / Committee attended by her. For details, please refer to the remuneration details provided in the Report on Corporate Governance
Terms & Conditions of appointment and re-appointment	NA	NA
Shareholding in the Company as on 31.03.2024	NIL	NIL
Relationship between Directors inter-se/ Manager and KMPs	Mr. Saikiran Satya Surya Raghavendra Gundu does not have any relationship directly or indirectly with managerial personnel. He is not related to any Director of the Company.	Ms. Subbarathnamma Palepu does not have any relationship directly or indirectly with managerial personnel. She is not related to any Director of the Company.
Number of Meetings of the Board attended during the year	1 out of 4	NA

E-Voting:

CDSL e-Voting System - For Remote e-voting and e-voting during AGM

- As you are aware that the Ministry of Corporate Affairs (MCA) grants authority to conduct their AGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) for the year 2024 in accordance with the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis.
4. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM is being uploaded on the website of the Company at www.gssinfotech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also hosted on the website of CDSL (agency for providing the e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 27th September 2024 at 09.00 hrs and ends on 29th September, 2024 at 17.00 hrs. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Board of Directors have appointed Ms. Manjula Aleti Practicing Company Secretary, to act as Scrutinizer to conduct and scrutinize the electronic voting process in connection with the ensuing Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in through their Depository Participants	<p>You can also login using the login credentials of your demat account your Depository Participant registered with NSDL/ CDSL for demat mode) login through e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- (1) Log on to the e-voting website www.evotingindia.com Click on “Shareholders” tab.
 - (2) Now Enter your User ID
 - a) For CDSL: 16 digits’ beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (3) Next enter the Image Verification as displayed and Click on Login.
 - (4) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company, i.e., GSS Infotech Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option. NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed.
If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to the Company Secretary at company.secretary@gssinfotech.com. and or to the **RTA Bigshare Services Pvt. Ltd.**
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository
For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company Secretary at company.secretary@gssinfotech.com. or to the RTA (Bigshare Services Pvt. Ltd.)
4. The Company Secretary shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholder.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM:

1. The procedure for attending meeting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholder will be provided facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
4. Shareholders are advised to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or Tablets or through Laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance, i.e., from 27th September, 2024 (9.00 a.m. IST) to 29th September, 2024 (5.00 p.m. IST), mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@gssinfotech.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, i.e., from 27th September, 2024 (9.00 a.m. IST) to 29th September, 2024 (5.00 p.m. IST), mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@gssinfotech.com. These queries will be replied suitably by the Company vide email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.
9. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
10. Members who need assistance before or during the AGM, can contact company.secretary@gssinfotech.com or helpdesk.evoting@cdslindia.com. Kindly quote your name, DP ID-Client ID / Folio no. and e-voting Event Number in all your communications.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:

1. The procedure for e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; company.secretary@gssinotech.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022- 23058542/43.

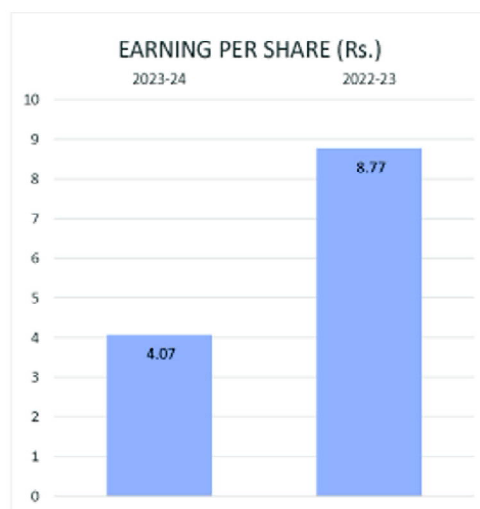
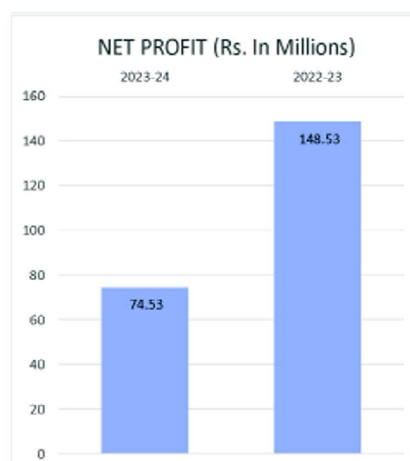
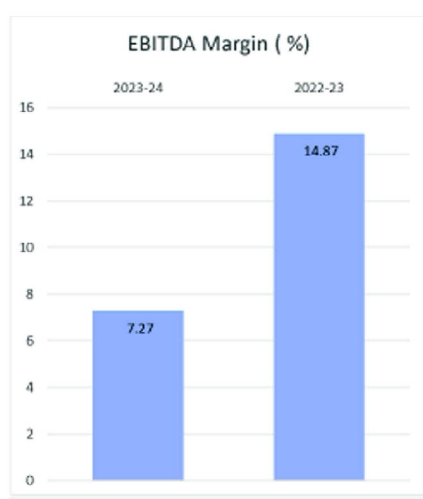
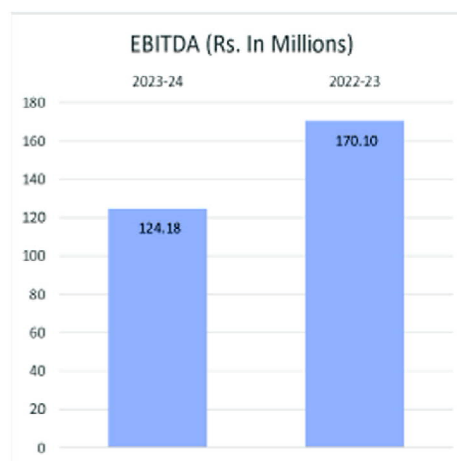
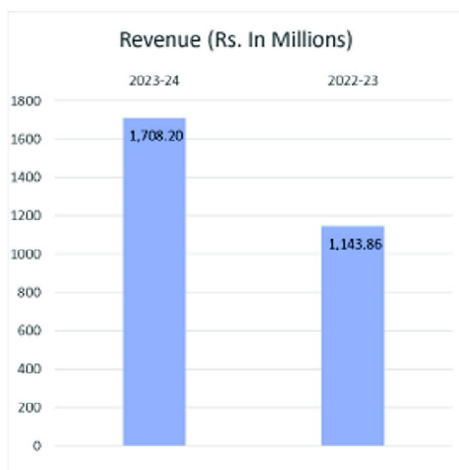
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**By Order of the Board of Directors
For GSS Infotech Limited**

**Sd/-
Bhargav Marepally
CEO & Managing Director
DIN:00505098**

**Place: Hyderabad
Date: 04th September 2024**

KEY PERFORMANCE INDICATORS Consolidated Numbers



BOARD'S REPORT

Dear Members,

We are delighted to present the report on our business and operations along with the summary of the financial statements for the financial year ended 31st March 2024.

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Directors' Report is prepared based on the financial statements of the Company for the year under review.

1. FINANCIAL RESULTS

Key highlights of financial performance of the Company for the year ended 31st March, 2024, is as summarized below In Lakhs

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue from operations	1,100.99	1,835.60	17,082.04	11,438.60
Other income	20.74	40.20	840.44	44.09
Total income	1,121.72	1,875.80	17,922.48	11,482.69
Expenses				
Direct Cost/Materials consumed	98.54	52.14	7,321.08	467.10
Employee benefits expense	435.65	578.42	7,341.47	8,318.34
Depreciation and amortisation expense	8.77	5.72	235.45	19.84
Finance costs	0.70	1.46	133.44	92.23
Other expenses	431.90	616.37	2,018.10	1,148.65
Total expense	975.57	1,254.11	17,049.55	10,046.16
Profit before exceptional items and tax	146.16	621.69	872.93	1,436.53
Exceptional Item:				
Cancellation of Debt Income	-	-	-	(152.41)
Profit before tax	146.16	621.69	872.93	1,588.94
Tax expenses				
Current tax	113.26	93.13	128.30	112.35
Prior Period Tax	-	(11.25)	-	(11.25)
Deferred tax charge	2.13	2.55	(0.70)	2.55
Total tax expense	115.39	84.44	127.61	103.65
Profit for the year	30.77	537.26	745.32	1,485.29
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Re-measurement gains/ (losses) on defined benefit plan and Net of Income Tax	(1.43)	3.44	(1.43)	3.44

Particulars	Standalone		Consolidated	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
Income-tax effect				
Exchange differences on translation of foreign operations			210.38	1,325.84
Other comprehensive income for the year, net of tax	(1.43)	3.44	208.95	1,329.28
Total comprehensive income for the year	29.34	540.70	954.27	2,814.57
Earnings per equity share (nominal value of INR 10) in INR				
Basic	0.17	3.17	4.07	8.77
Diluted	0.17	2.72	4.07	7.53

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year ended 2023-24 and the date of this report

2. STATE OF COMPANY'S AFFAIRS

GSS primary focus is in the ADMS (Application Development and Maintenance Services), IMS (Infrastructure Management Services) and Healthcare services, while our major revenue contributor has been Professional Services. We continue to execute our business operations under the same units as last year. As we continue to meet customers, we remain convinced of the huge potential our company has given the services we offer today. We not only intend to leverage on our existing customer base to drive growth we will also be focusing on emerging technologies in the Business Intelligence and Analytics areas, which will be driving transformation and be within the demand circle.

3. CONSOLIDATED ACCOUNTS

The consolidated financial statements of your Company for the financial year 2023-24, are prepared in compliance with applicable provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on the basis of audited financial statements of the Company, its subsidiary companies, as approved by their respective Board of Directors.

4. TRANSFER TO RESERVE

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of the Company for FY24, after all appropriations and adjustments, was Rs. (1,04,67,18,275).

5. SUBSIDIARIES

A separate statement (Form No. AOC-1) containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 as per Annexure [A] The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays, and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company. The financial statements including the consolidated financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website i.e. www.gssinfotech.com

The details of investment in subsidiaries as on 31st March 2024 are as follows:

<i>Investments in subsidiaries</i>	Amount
1,500 Equity Shares of \$1 each fully paid up in GSS Infotech Inc (Delaware)	89,09,40,578
10,989,994 Equity Shares of Rs. 10/- each fully paid up in Polimeraas Limited	2,75,28,38,500
9,990 Equity Shares of Rs. 10/- each fully paid up in GSS Healthcare IT Solutions Private Ltd	99,900
9,990 Equity Shares of Rs. 10/- each fully paid up in GSS IT Solutions Private Ltd	99,900
Total investments carried at cost	3,64,39,78,878

6. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this Report and gives detail of the overall industry structure, developments, performance, and state of affairs of the Company's various businesses during the financial year ended 31 March 2024, is enclosed as Annexure [F] to this report.

7. CORPORATE GOVERNANCE REPORT

In compliance with the Regulations 34 of Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Report and is enclosed as Annexure [G] to this report.

8. DIVIDEND

The Board of Directors did not recommend dividend for the financial year ended 31 March 2024.

9. LISTING OF EQUITY SHARES

The Company's equity shares are listed on the following Stock Exchanges

<i>BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India.</i>	<i>National Stock Exchange of India Limited (NSE), Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.</i>
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The Company has paid the annual listing fees to the said stock exchanges for the financial year 2023-24.

10. PUBLIC DEPOSITS

During the financial year 2023-24, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Based on the confirmations received, none of the Directors are disqualified for being appointed/re-appointed as directors in terms of the Companies Act, 2013, or under the SEBI (LODR) Regulations, 2015

Mr. Saikiran Satya Surya Raghavendra Gundu, Non-Executive Director is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014) and being eligible has offered himself for re-appointment. Appropriate resolution for his re-appointment is being placed subject to the approval of the shareholders of the company in the ensuing AGM.

Mrs. Nagajayanthi Ragavendra Das Juttur (DIN: 05107482) was re-appointed as an Independent Director of the Company for the second term of five years at the 16th Annual General meeting held on 30th September 2019 to hold office till the date 30th September 2024.

Accordingly, she will get retire on the closing hours of 30th September 2024, on account of completion of tenure as per the provisions of Section 149 of the Companies act 2013 read with relevant rules and Listing Regulations.

Ms. Subbarathnamma Palepu (DIN: 09432984) as per the recommendation of the Nomination and Remuneration Committee and after considering her knowledge, acumen, expertise and experience was appointed as an Additional Director (Category: Non-Executive, Women Independent) of the Company by the Board at their meeting held on 04th September 2024 to hold office for her first term of five consecutive years w.e.f. 04th September 2024 to 03rd September 2029, subject to approval and regularization by members of the Company in the ensuing Annual General Meeting as an Independent Director. Further, the board of directors is of the opinion that she fulfills the skills and capabilities as required in the Act and Listing Regulations and therefore consider it desirable and in the interest of the company to have her on the board as an Women Independent Non-Executive Director of the company. In terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the listing Regulations, Ms. Subbarathnamma Palepu (DIN: 09432984), being eligible for regularization and appointment as an Women Independent Director and offering herself for appointment, is proposed by Board to be regularized and appointed as an Independent Director for the first term of five consecutive years w.e.f. 04th September 2024 and to hold office up to 03rd September 2029.

Key Managerial Personnel:

- a. Mr. Bhargav Marepally is the Chief Executive Officer and Managing Director of the Company.
- b. Mr. P.S.Phaninder Nath is the Chief Financial Officer of the Company.
- c. During the year under review, Ms. Pooja Raja Kakarlapudi has tendered her resignation from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours on October 30, 2023,
- d. Ms. Deeksha Verma was appointed as Compliance officer of the Company w.e.f January 29, 2024 and Company Secretary of the Company w.e.f February 09, 2024 and however, due to her pre-occupation, she has tendered her resignation from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours on May 15, 2024.

The Key Managerial Personnel have been appointed in accordance with the provisions of Section 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Bhargav Marepally, CEO & Managing Director, Mr. P.S.Phaninder Nath., CFO and Ms. Pooja Raja Kakarlapudi and Ms. Deeksha Verma, Company Secretary & Compliance Officer, are the Key Managerial Personnel of your Company during the FY 23-24 in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

12. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

In terms of Section 178(2) and 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, Nomination and Remuneration Policy ("NR Policy") of the Company, inter alia, the Board/ Nomination and Remuneration Committee (NRC) will conduct performance evaluation of the Board as a whole and its Committees and the individual Directors.

Performance evaluation of Directors shall be done by the entire Board/ NRC (excluding the director being evaluated). The Nomination and Remuneration Committee shall continue to be responsible for implementation of the methodology followed by the Company in this regard. The NRC Policy of the Company is placed on the Company's website.

Performance of the Board is evaluated after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, its contribution in effective management of the Company, etc. Based on the assessment, observations on the performance of Board are discussed and key action areas for the Board, Committees and Directors are noted. During the period under review, the annual performance evaluation of the Board, its Committees and individual Directors for the financial year ended 31st March, 2024 was conducted by the Board. Information and other details on annual performance assessment is given in the Corporate Governance report.

Further, in terms of the requirement as contained in Clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company at their meeting held on 09th February 2024, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole with respect to their rights, duties vis-à-vis performance of Board Members;
- reviewed the performance of the Chairperson of the Company by taking into account the views of executive and non-executive directors of the Company.

13. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The salient aspects covered in the Nomination and Remuneration Policy has been outlined in the Corporate Governance Report which forms part of this report. None of the Directors draw remuneration from the Company other than sitting fees paid to the eligible directors.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors of your Company is set out in Annexure [B] to this report and is also available on the website of your Company (www.gssinfotech.com).

14. BOARD AND COMMITTEE MEETINGS

The Board of the Company is comprised of eminent persons of proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

As required under the Act, and the Listing Regulations, the Company, inter alia, has constituted the following statutory committees:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee;
- 4) Corporate Social Responsibility Committee.

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. The Board / Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board Committee meetings at short notice, as permitted by law. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, and the terms of reference of various committees are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Section 173 of the Act and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The details of the number of Board and Audit Committee meetings of your Company are set out in the Corporate Governance Report Annexure [G] which forms an integral part of this Report.

15. AUDIT COMMITTEE RECOMMENDATIONS

The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting as on 31st March, 2024, the Committee comprises of Mr. Prabhakara Rao Alokam – Chairperson, Mrs. Nagajayanthi Das Juttur Raghavendra - Member and Mr. Bhargav Marepally – Member.

The details of the number of Audit Committee meetings of your Company are set out in the Corporate Governance Report Annexure [G] which forms an integral part of this Report.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

16. DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

17. OPINION OF THE BOARD

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possess the requisite expertise, experience and qualifications to discharge the responsibilities as an Independent Director as mandated by the Companies Act, 2013 and the Rules made thereunder and by the SEBI Regulations. All the independent Directors of your Company have been registered and are members of the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA). Independent Directors were already granted exemption from appearing for the Online Proficiency Self-Assessment test conducted by IICA.

18. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The Company has constituted a Nomination and Remuneration Committee which has been entrusted the responsibility of selecting and recommending the appointment and remuneration of Directors. The Committee while making appointments and fixing the remuneration of Directors will take into consideration the following:

- a) their qualification
- b) past record, especially their credentials and achievements, experience, past remuneration
- c) job profile and suitability
- d) comparative remuneration with the industry in line with the size and profits of the Company
- e) their pecuniary relationship with the promoters.

Further, the Nomination and Remuneration Committee also, while recommending and appointing independent Directors will evaluate the following:

- a) their qualification
- b) credentials, past experience in the fields of finance, management, technology, taxation and other related fields
- c) expertise in similar industry
- d) confirmation from the Internal Auditors that there is no pecuniary relationship with the Company or other parties in terms of Section 149(6) of the Companies Act, 2013.

The terms and conditions for appointment of Independent Directors and the Code of Conduct of the Board of Directors and Senior Management Personnel are available on the Company's website and can be accessed at <https://www.gssinfotech.com>.

19. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your Company confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31 March 2024, the applicable Indian Accounting Standards (Ind AS) and Schedule III of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) for the time being in force) have been followed and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31 March 2024 and of the profit and loss of the Company for the financial year ended 31 March 2024;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) The annual accounts have been prepared on a 'going concern' basis;
- (e) Proper Internal Financial Controls laid down by the Directors were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

20. AUDITORS AND AUDITORS' REPORT

M/s. Rambabu & Co, Chartered Accountants (Firm Registration Number 002976S) was appointed as the Statutory auditors of the company at the 16th Annual General Meeting of the company for the first term of 5 Consecutive years. to hold office from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting.

The tenure of M/s Rambabu & Co, shall going to be end in upcoming Annual General Meeting. Accordingly, the Board of Directors of the Company, on basis of the recommendations of the Audit Committee and after evaluating and considering various parameters viz., capability, team size, experience, clientele served, technical knowledge and independence, approved and recommends to the members for the reappointment of M/s. Rambabu & Co, Chartered Accountants (Firm Registration Number 002976S) as statutory auditors of the Company for further period of 5 consecutive years.

The Company has received letter from M/s Rambabu & Co, Chartered Accountants, to the effect that their re-appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

A resolution seeking shareholders approval for their re-appointments form a part of the Notice. The Standalone and Consolidated Auditors' Report for the financial year ended on March 31, 2024 has been provided in "Financial Statements" forming part of this Annual Report. The report of the Statutory Auditor has not made any adverse remarks in their Audit Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

21. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Ms. Neha Pamnani, Practicing Company Secretary (Membership No.: 44300, and CP No: 24045, Hyderabad, to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as Annexure [C] to this Report. The Secretarial Audit report issued by the Secretarial Auditor for the financial year ended 31 March 2024 do not contain any qualification, reservation, adverse remark or disclaimer except the observations provided there-in. The observations do not call for further explanation since the remarks and management Reponses mentioned in such reports are self-explanatory.

22. ANNUAL COMPLIANCE REPORT

Pursuant to the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company have appointed Ms. Neha Pamnani, Practicing Company Secretary to undertake the Audit of Annual Secretarial Compliance of the Company for the year ended 31st March, 2024. The Annual Secretarial Compliance Report is annexed as 'Annexure-C1'. The Annual Secretarial Compliance Report for the financial year ended 31st March, 2024 do not contain any qualification, reservation, adverse remark or disclaimer except the observations provided there-in. The observations do not call further explanation since the remarks and management Reponses mentioned in such reports are self-explanatory.

23. SECRETARIAL AUDIT AND ANNUAL COMPLIANCE REPORT OF MATERIAL UNLISTED INDIAN SUBSIDIARY:

As on 31st March, 2024, the Company does have a material unlisted subsidiary, "Polimeraas Limited" which requires Secretarial Audit to be conducted pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Financial Year 2023-24.

The Secretarial Audit report and Annual Compliance report of such subsidiary are enclosed as [Annexure D and Annexure D1 respectively] to this report. The reports do not contain any qualification, reservation, adverse remark or disclaimer.

24. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the www.gssinfotech.com

25. RELATED PARTY TRANSACTIONS

During the financial year 2023-24, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Listing Regulations. During the financial year 2023-24, there were no transactions with related parties which qualify as material transactions under the Listing Agreement.

The details of the related party transactions as required under Indian Accounting Standard - 24 are set out in the notes to the Standalone Financial Statements forming part of this Annual Report.

Since all the related party transactions, were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Listing Regulations, the Form AOC-2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required to be attached.

26. LOANS AND INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A. Details of investments made by the Company.

(i) Investments in Equity Instruments in wholly owned Subsidiaries as at 31 March 2024:

(in Indian Rs.)

The details of investment in subsidiaries as on 31st March 2024 are as follows:

<i>Investments in subsidiaries</i>	Amount
1,500 Equity Shares of \$1 each fully paid up in GSS Infotech Inc (Delaware)	89,09,40,578
10,989,994 Equity Shares of Rs. 10/- each fully paid up in Polimeraas Limited	2,75,28,38,500
9,990 Equity Shares of Rs. 10/- each fully paid up in GSS Healthcare IT Solutions Private Ltd	99,900
9,990 Equity Shares of Rs. 10/- each fully paid up in GSS IT Solutions Private Ltd	99,900
Total investments carried at cost	3,64,39,78,878

(ii) Investments in Debt Instruments by the Company as at 31 March 2024: Nil

- B. Details of Amounts advanced to Subsidiary Companies by the Company pursuant to clause 32 of the Listing Agreement as at 31 March 2024: Please refer the related party disclosures as provided in the notes to the accounts.**
- C. There are no guarantees issued by your Company in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued thereunder.**

27. A) EMPLOYEE STOCK OPTION SCHEME:

The Stock exchanges accorded in-principal approval for listing of 20,00,000 shares under the GSS Infotech Limited Restricted Employee Stock Option Plan 2013. However, no shares were granted to the eligible employees during the financial year ended 31 March 2024.

In compliance with the requirements of the SBEB Regulations, a certificate from Secretarial auditor confirming implementation of ESOP Scheme in accordance with the said regulations and shareholder's resolution will be available electronically for inspection by the members during the annual general meeting of the Company and the same is available at www.gssinfotech.com

The details of stock options are as mentioned in Annexure [E] and forms part of this Report.

B) ISSUE OF SHARES, DEBENTURES, CONVERTIBLE SECURITIES, etc.

Pursuant to the Order of the Hon'ble NCLT, Hyderabad Bench, vide their order dated: 02.02.2024, the Company allotted 92,20,000 Equity Shares to the shareholders of Transferor company i.e. Polimeraas Agros Private Limited.

Pursuant to the Order of the Hon'ble NCLT, Hyderabad Bench, vide their order dated: 02.02.2024, the Company allotted 1,32,61,927 Preference Shares to the shareholders of Transferor company i.e. Polimeraas Agros Private Limited.

28. VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral, and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulation. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization, or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Annexure [G] report which forms part of this report.

29. RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital.

The Practicing Company Secretary's Certificate in regard to the same is submitted to BSE and the NSE and is also placed before the Board of Directors.

30. CODE ON INSIDER TRADING

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time the Company have adopted the (i) Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and the (ii) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information collectively referred to as the "Code(s) on PIT". All the Directors, employees and third parties such as auditors, consultants, etc. who could have access to the unpublished price sensitive information of the Company are governed by the said Code. The trading window is closed during the time of declaration of

results, on occurrence of any material events as per the code when unpublished price sensitive information is deemed to be available with insiders as determined by the Compliance Officer. The Company is acting as the Compliance Officer and is responsible for setting forth procedures and implementation of the Code(s) on PIT. Further, the Board of Directors of the Company continuously monitors and amends the respective Codes at regular intervals to incorporate and bring the Codes in line with amendments brought in by the regulator(s). The said Code(s) are available on the website of the Company.

31. INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate Internal Financial Controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Indian Accounting Standards (Ind AS) prescribed in the Companies (Indian Accounting Standards) Rules, 2015 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with Generally Accepted Accounting Principles (GAAP) in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of your Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation. Your Company, in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/validate them as and when appropriate. The basis of such judgements and estimates are also approved by the Auditors and Audit Committee.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

Your Company has a code of conduct applicable to all its employees along with a Whistle Blower Policy which requires employees to update accounting information accurately and in a timely manner. Any non-compliance noticed is to be reported and actioned upon in line with the Whistle Blower Policy. Your Company gets its standalone accounts audited every quarter by its Internal Auditors.

32. RISK MANAGEMENT

The Board regularly discusses the significant business risks identified by the Management and the mitigation process to be adopted by the Company. At present, there exists no element of risk which threatens the existence of the Company.

33. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS AND MATERIAL CHANGES AND COMMITMENTS

The Board of Directors in the meeting held on 24th December, 2021 had considered and approved the Draft Scheme of Merger of Polimeraas Agros Private Limited (formerly known as Polimeraas Agros LLP) with GSS Infotech Limited.

Further, by an Order dated May, 22, 2023, Hon'ble National Company Law Tribunal ("NCLT") Hyderabad Bench, has directed to convene a meeting of the equity shareholders and Creditors of the Company for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement amongst Polimeraas Agros Private Limited and the Company and their respective shareholders and creditors, pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013. In accordance with the said directions of the NCLT, the meeting of equity shareholders and Creditors of the Company were held on Wednesday, July 05, 2023, IST, through VC/OAVM. The Scheme was approved via Special resolution. Relevant disclosures and filings in this regard have been made to the stock exchanges.

Further, the Hon'ble NCLT, Hyderabad Bench has pronounced an Order dated 2 nd February, 2024, approving the Scheme of amalgamation of M/s Polimeraas Agros Private Limited with M/s GSS Infotech Limited and their respective shareholders and creditors under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules frame thereunder.

The details of the above including Scheme are hosted on the company's website www.gssinfotech.com for the information of the general public.

Further, Pursuant to the Order of the Hon'ble NCLT, Hyderabad Bench, vide their order dated: 02.02.2024, the Company has allotted 92,20,000 Equity Shares and 1,32,61,927 Preference Shares to the shareholders of Transferor company i.e. Polimeraas Agros Private Limited.

There are no other significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future. There have been no other material changes and commitments in the company that needs specific disclosures as per the stated provisions during the FY 23-24.

34. CHANGE IN NATURE OF BUSINESS

There has been no change in nature of business of your Company.

35. MAINTENANCE OF COST RECORDS

The Company has been maintaining Cost records as required under the provisions of the Companies Act, 2013.

36. SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

37. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

39. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The Company has never made any One Time Settlement against the Loans obtained from Banks and Financial institutions and hence this clause is not applicable.

40. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors have constituted the CSR Committee at its meeting held on 29th May 2019 pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules thereunder as applicable to your Company.

Composition of the CSR Committee is:

Sr.	Name of Committee members	Category 1 of directors	Category 2 of directors
1	Mrs. Nagajayanthi Das Juttur Raghavendra	Non-Executive - Independent Director	Chairman
2	Mr. Chaitanya Challa	Non-Executive - Independent Director	Member
3	Mr. Bhargav Marepally	Executive Director	Member

NOTE: The company does not fall into the limit as prescribed under the section 135 of the Companies Act, 2013, since most of the profit of the company aroused from the overseas branch of the company. Hence the company is required to spent on the CSR Activities.

41. REPORTING UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness. During the year under review, your Company has not received any complaint pertaining to sexual harassment

42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Details of Conservation of Energy:

Your Company's operations consume very low levels of energy. It is pleasure to announce that your Company's technology center has latest technology energy management system based on human occupancy. As the cost of energy consumed by the Company forms a very small portion of the total costs, the impact of changes in energy cost on total costs is insignificant.

b. Technology, absorption, adaptation, and innovation

Your Company is a technology driven organization and understands the importance of technical expertise from time to time. It has successfully built such expertise over a period of years and shall continue to with emerging technologies to be on a leading edge to offer its customers the state of art solutions.

Your Company's quality systems are ISO 9001:2008 and ISO 27001:2005 certified, which reflects a high degree of technology absorption, adoption, and innovation across various operating layers within the Company. During the year technology absorption activities, have mainly created on:

- i. Network Operations Center
- ii. Disaster Recovery Center
- iii. IT Infrastructure Management
- iv. Offshore Development Center using BOT delivery model
- v. Software Testing Service using SaaS Model
- vi. Wholly owned subsidiary rendering BPO healthcare services in India.

c. Foreign Exchange Earnings and Outgo

a. Activities relating to Exports:

The Company is in the business of software exports. All efforts of the Company are geared to increase the business of software exports in different products and markets.

b. Total Foreign Exchange Earnings used and earned:

Particulars	2023-24 (Rs.)	2022-23 (Rs.)
Foreign Exchange expenditure (on Accrual basis)	NIL	58,024
Foreign Exchange earned (on Accrual basis)	10,72,13,495	17,51,27,212

43. APPRECIATION

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation, and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For GSS Infotech Limited

Place: Hyderabad
Date: 04th September 2024

Sd/-
Bhargav Marepally
CEO & Managing Director
DIN: 00505098

Sd/-
Prabhakara Rao Alokam
Director
DIN: 02263908

Annexure [A] to Board's Report FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

The financial performances of each of the subsidiaries included in the consolidated financial statements are detailed below:

Sl.No.	1	2	3	4
Name of the Subsidiary	GSS Infotech Inc (A Delaware Company)	GSS IT Solutions Private Limited	GSS Healthcare IT Solutions Private Limited	Polimeraas Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January to December	April to March	April to March	April to March
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD	INR	INR	INR
Share capital	117.04	-	-	1,099.00
Reserves & surplus	17,527.71	-	-	2,418.46
Total assets	19,195.37	-	-	7,947.91
Total Liabilities	1,550.62	-	-	4,430.45
Investments	-	-	-	-
Turnover	8,011.14	-	-	8,618.86
Profit/(Loss) Before Tax	708.24	-	-	18.63
Provision for taxation	7.37	-	-	4.86
Profit/(Loss) After Tax	700.87	-	-	13.77
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations = **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year = **NIL**

Annexure [B] to Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the financial Year 2023-24 is as follows:

Name of Director	Total Remuneration	Ratio of remuneration of director to the Median remuneration
Mr. Bhargav Marepally	Nil	Nil
Mrs. Nagajayanthi Das Juttur Raghavendra	1,10,000	0.37
Mr. A Prabhakara Rao	1,05,000	0.35
Mr. Rambabu Sampangi Kaipa	60,000	0.20
Mr. Saikiran Surya Satya Raghavendra Gundu	Nil	Nil
Mr. Chaitanya Challa	Nil	Nil

Notes:

- The information provided above is on standalone basis and calculated on the basis of remuneration for the financial year 2023-24.
- The remuneration to Directors is only the sitting fees paid to them for the financial year 2023-24. The sitting fees for attending each of the Board and other Committee meetings is Rs. 20,000/- and Rs. 5,000/- respectively.
- Median remuneration of the Company for all its employees is Rs. 2,99,811/- for the financial year 2023-24.

B. Details of percentage increase/(decrease) in the remuneration of each Director, CFO & Company Secretary in the financial year 2023-24:

(Amount in Rs.)

Name of the Director/ Chief Financial Officer/ Company Secretary	Designation	Remuneration		Increase/ (Decrease) (%)
		2023-24	2022-23	
Mr. Bhargav Marepally	Managing Director	Nil	Nil	Nil
Mrs. Nagajayanthi Das Juttur Raghavendra	Non-Executive, Independent Director	1,10,000	1,10,000	0.00%
Mr. A Prabhakara Rao	Non-Executive, Independent Director	1,05,000	1,10,000	-4.55%
Mr. Rambabu Sampangi Kaipa	Non-Executive Director, Non Independent Director	60,000	60,000	0.00%
Mr. Saikiran Surya Satya Raghavendra Gundu	Non-Executive Director, Non Independent Director	Nil	Nil	Nil
Mr. Chaitanya Challa	Non-Executive, Independent Director	Nil	Nil	Nil
Mr. P.S.Phaninder Nath	CFO	14,57,880	8,50,444	NA
Ms. R.K.Pooja (till 30 th October 2023)	CS	5,79,664	7,27,128	NA
Deeksha Verma (29 th January 2024 till 15 th May 2024)	CS	2,99,811	0	NA

C. Percentage increase/ (Decrease) in the median remuneration of all employees in the financial year 2023-24

(Amount in Rs.)

Particulars	2023-24	2022-23	Increase/ (Decrease) (%)
Median remuneration of all employees per annum	2,99,811	2,28,597	31.15%

D. Number of permanent employees on the rolls of the Company as on 31st March 2024:

Executive/Manager	07
Staff	52
Operators/Workmen	06
Total	65

E. Comparison of average percentage increase/(decrease) in salary of employees other than the key managerial personnel and the percentage increase/(decrease) in the key managerial remuneration:

(Amount in Rs.)

Particulars	2023-24	2022-23	Increase/ (Decrease) (%)
Average Salary of all employees other than Key Managerial Personnel	4,33,644	3,96,185	9.45%
Salary of CEO & MD (Key Managerial Personnel)	Nil	Nil	-
Salary of CFO & CS (Key Managerial Personnel)	23,37,355	23,68,000	(1.29%)

Note: The above information is being provided on Standalone Basis.

There was no exceptional circumstance or increase for managerial personnel in the last financial year

F. Affirmation:

Pursuant to Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

None of the employees of your Company is in receipt of remuneration requiring disclosure pursuant to the provisions of Section 134(3) (q) of the Companies Act, 2013 read with Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no such particulars in this regard are annexed.

Annexure [C] to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

GSS INFOTECH LIMITED

Grd Floor, Wing-B, N heights, Plot No. 12,
TSIIC Software Units Layout, Madhapur,
Serilingampally Hyderabad, Rangareddi,
Telangana - 500081

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GSS INFOTECH LIMITED (CIN L72200TG2003PLC041860)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements), Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;-
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable to the company during the audit period];**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not Applicable as there was no reportable event during the period under review];**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as there was no reportable event during the period under review];**
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) The industry Specific Acts, Labour and other applicable laws as provided by the management of the company: I have also examined compliance with the applicable clauses of following:
- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
 - The listing agreements entered into by the company with BSE Limited and National Stock Exchange of India Limited (NSE) and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Sr.No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Details of Violation
1		Nil	

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, the meetings held at shorter notice were in compliance with SS-1 Secretarial Standard on Meetings of the Board of Directors.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that based on the information provided and the representation made by the Company, taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. However, the management of the Company are taking necessary actions with regard to the pending Compliances of Conversion of the warrants into Equity share and forfeiture of warrants. Further, pursuant to the Regulation 31(4) and 31(5) of SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011), as per the verification and confirmed by the management, the same was not filed for Financial year ended on 2023. However, the company did not receive any notice in this regard so far.

Sd/-

Neha Pamnani

Company Secretary in Practice

M No: ACS- 44300

CP: 24045

PR: 4765/2023

UDIN: A044300F001096263

Place: Hyderabad

Date: 03rd September, 2024

****This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.***

‘Annexure - A’

SECRETARIAL AUDIT REPORT

To
The Members,
GSS INFOTECH LIMITED,
Grd Floor, Wing-B, N heights, Plot No. 12,
TSIIC Software Units Layout, Madhapur,
Serilingampally, Hyderabad, Rangareddi,
Telangana - 500081

My report of even date is to be read along with this letter

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Neha Pamnani
Company Secretary in Practice
M No: ACS- 44300
CP: 24045
PR: 4765/2023
UDIN: A044300F001096263

Place: Hyderabad
03rd September, 2024

Annexure [C1] to Board's Report

SECRETARIAL COMPLIANCE REPORT OF "GSS INFOTECH LIMITED"

FOR THE YEAR ENDED 31ST MARCH, 2024

I **Neha Pamnani** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by "**GSS INFOTECH LIMITED**" (hereinafter referred as 'the listed entity'), having its Registered Office at Grd Floor, Wing-B, N heights, Plot No. 12, TSIIIC Software Units Layout, Madhapur, Serilingampally, Hyderabad, Rangareddi, Telangana - 500081. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **31st March 2024**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I **Neha Pamnani** have examined:

- (a) all the documents and records made available to me and explanation provided by **GSS INFOTECH LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended **31st March 2024** ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**not applicable during the year under review**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) (other regulations as applicable) and circulars/ guidelines issued thereunder; and based on the above examination, I. hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below/above:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Re- sponse	Re- marks
-										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Re- sponse	Re- marks
The management has given proper responses to all the observations mentioned in the previous report. The Company confirmed that no action was required from Company's end to all the observations made in the year 2023-2024.										

- I. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	NA

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	NA
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes	NA
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	NA
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) Yes (b) Yes	As per the confirmation received by the company and the auditor of the company, the company does have material subsidiary and the company has complied with all the relevant provisions in this regard. Further with respect to the allotment of shares to 09th February 2024, Polimeraas Agro Private Limited by virtue of NCLT order, Polimeraas Agro Private Limited has become wholly owned and material subsidiary of the Company

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	(a) Yes (b) NA	(b) The listed entity has obtained prior approval of Audit Committee for all related party transaction
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	In few cases, XBRL intimation have been filed with a delay.
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
11	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	As per the confirmation received from the company, No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities</p>	NA	As per the confirmation received from the company, there has not been any change in auditors with respect to the material subsidiary of the Company situated outside India.
13	<p>Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.</p>		<p>As per Regulation 31(4) and 31(5) of SEBI (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011), The declaration by the promoter of the Company that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year has not been filed for financial year 31-03-2023 and 2024.</p> <p>The management of the Company are taking necessary actions with regard to the pending Compliances of Conversion of the warrants into Equity share and forfeiture of warrants.</p>

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Sd/-

Neha Pamnani

Company Secretary in Practice

M No: ACS- 44300

CP: 24045

PR: 4765/2023

UDIN: A044300F000506069

Place: Hyderabad

Date: 30th May 2024

Annexure [D] to Board's Report

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,

POLIMERAAS LIMITED

Gokul Plots, 3rd Floor, Flat 301,
P.NO, 493/A, S Cube Aprt, Vasanth Naga,
KPHB Colony, Hyderabad, Tirumalagiri,
Telangana, India, 500085

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POLIMERAAS LIMITED (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- 1) The Companies Act, 2013 ('the Act') and the rules made there under;
- 2) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under; - N.A.
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; - N. A,
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - N. A.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; N. A.
 - c. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - N. A.
- (6) Contract Labour (Regulation and Abolition) Act, 1970
- (7) Employees State Insurance Act, 1948
- (8) Employees Compensation Act, 1923
- (9) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (10) Factories Act, 1948
- (11) Industrial Disputes Act, 1947
- (12) Industrial Employment (Standing Orders) Act, 1946
- (13) Indian Contract Act, 1872
- (14) Income Tax Act, 1961 and Indirect Tax Laws

- (15) Indian Stamp Act, 1999
- (16) Minimum Wages Act, 1948
- (17) Payment of Bonus Act, 1965
- (18) Payment of Gratuity Act, 1972
- (19) Payment of Wages Act, 1936

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified w.e.f. 1st July, 2015)
- (ii) The Listing Agreement entered into by the Company with BSE Limited – N. A.

The existing Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) w.e.f. 1st December, 2015 entered into by the Company with BSE Limited. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. – N. A.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. N. A.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

All meetings were duly held in compliance with provisions of the Companies Act, 2013, rules thereof and the Secretarial Standard 1 issued by the Institute of Company Secretaries of India and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board meeting were taken unanimously during the audit period.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances

- (a) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (b) Redemption/buy-back of securities
- (c) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (d) Merger/amalgamation/reconstruction, etc.
- (e) Foreign technical collaborations

Sd/-

Putcha Sarada
Practicing Company Secretary
Place: Hyderabad
Date: 26th August, 2024
ACS No: 21717
CP No: 8735

UDIN: A021717F001043188

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure [A]'

To
The Members,

POLIMERAAS LIMITED

Gokul Plots, 3rd Floor, Flat 301,
P.NO, 493/A, S Cube Aprt,
Vasanth Naga, KPHB Colony,
Hyderabad, Tirumalagiri,
Telangana, India, 500085

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Putcha Sarada
Practicing Company Secretary
ACS No: 21717
CP No: 8735
UDIN: A021717F001043188
Place: Hyderabad
Date: 26th August, 2024

Annexure [D1] to Board's Report

SECRETARIAL COMPLIANCE REPORT OF M/s. POLIMERAAS LIMITED FOR THE YEAR ENDED 31st MARCH 2024

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **POLIMERAAS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Gokul Plots, 3rd Floor, Flat 301, P.NO, 493/A, S Cube Aprt, Vasanth Naga, KPHB Colony, Hyderabad, Tirumalagiri, Telangana, India, 500085. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide me observations thereon. Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, **Sarada Putcha**, Practicing Company Secretary have examined:

- (a) All the documents and records made available to me and explanation provided by **POLIMERAAS LIMITED** ("the listed entity"),
- (b) The filings / submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this report,

For the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible) Regulations, 2021; **Not Applicable**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued there under;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable**
- (i) The Securities and Exchange Board of India (Depositaries and Participants) Regulations, 2018 to the extent applicable.
- (j) SEBI Circular - CIR/CFD/CMD1/114/2019 (Resignation of statutory auditors from listed entities and their material subsidiaries) : **Not Applicable**

and based on the above examination, I hereby report that, during the Review Period:

1.

- A. The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued there under wherever applicable, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Re-sponse	Re-marks
NIL										

- B. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Re-sponse	Re-marks
NIL										

2. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Nil

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	Nil
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes	Nil
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	Nil
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) No (b) Yes	Nil

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	(a) Yes (b) NA	Nil
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	Nil
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	NA	Nil
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	Nil

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Hyderabad
Date: 29.05.2024

Sarada Putcha
Practicing Company Secretary
M. No. 21717; C.P. No. 8735
UDIN: A021717F000490757
Peer Review Certificate No. I2009AP699500

Annexure [E] to Board's Report

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014]

Disclosure regarding Employees Stock Option Plan-2010 for the year ended 31st March, 2024

A. Relevant disclosures in terms of the 'Guidance note on accounting for Employee Share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

Members may refer to the audited financial statements (Standalone & Consolidated) prepared as per Indian Accounting Standard (IND-AS) for the year 2023-24. The same is available at <https://www.gssinfotech.com/investor-relations/annual-report>.

B. Diluted EPS on issue of shares pursuant to all the Schemes covered under the Regulations shall be disclosed in accordance with 'IND-AS 33-Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

Diluted EPS for the year ended 31st March, 2024 is 0.17 (Standalone) calculated in accordance with IND-AS 33.

C. Details related to Employee Stock Option Plan 2010 of the Company for the year ended 31st March, 2024:

(i) Description of the Employee Stock Option Plan 2010 as under:

Date of Shareholders' approval through Postal Ballot	Total number of Options approved under ESOS	V e s t i n g requirements	Exercise price or pricing formula	Maximum term of Options granted	Source of Shares (Primary, Secondary or combination)	Variation in terms of Options
27 th December, 2010	3,50,000	End of 1 st year: 10% End of 2 nd and 3 rd year: 20% respectively End of 4 th & 5 th year: 25% respectively	The exercise price will be determined by the Nomination and Remuneration Committee in accordance with the Scheme, at the time of grant of Options and will be detailed in the letter of grant. In any event, the Exercise Price will not be below the par value of the Equity Shares.	Within 7 years from the date of vesting.	Primary	No modifications were made to the scheme during the year.

(ii) Method used to account for ESOS - Fair Value Method/Intrinsic:

Under IND AS, Fair value method is used for accounting.

(iii) Where the Company opts for expensing of the Options using the Intrinsic Value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the Company: Not applicable

(iv) Option movement during the year:

Particulars	Details
Number of Options outstanding at the beginning of the period	3,50,000
Number of Options granted during the year	-
Number of Options forfeited/lapsed during the year	-
Number of Options vested during the year	-
Number of Options exercised during the year	-
Number of shares arising as a result of exercise of Options	-
Money realized by exercise of Options (INR), if scheme is implemented directly by the Company	-
Loan repaid by the Trust during the year from exercise price received	Not applicable
Number of Options outstanding at the end of the year	3,50,000
Number of Options exercisable at the end of the year	-

(v) Weighted-average exercise prices and weighted-average fair values of Options under the Employees Stock Option Scheme of the Company 2010: Not Applicable

(vi) Employee wise details (name of employee, designation, number of Options granted during the year, exercise price) of Options granted during the year (excluding lapsed options):

(a) **senior managerial personnel: Nil**

(b) **any other employee who receives a grant in any one year of Option amounting to 5% or more of option granted during the year 2023-24: Nil**

(c) **identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Nil**

(d) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; **Not Applicable**

- the method used and the assumptions made to incorporate the effects of expected early exercise;

- how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and **Not Applicable**



- Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition. **Not Applicable**

(e) Disclosures in respect of grants made in three years prior to IPO under each ESOS = **Not Applicable**

**By Order of the Board of Directors
For GSS Infotech Limited**

**Sd/-
Bhargav Marepally
CEO & Managing Director
DIN:00505098**

**Place: Hyderabad
Date: 04th September 2024**

Annexure [F] to Board's Report Management Discussion and Analysis Report

Embracing New Horizons: GSS Infotech's Journey into AI, Machine Learning, Cloud Migration | Technology Trends in Analytics and Application Development

GSS Infotech stands at the forefront of a thriving market, poised for continued success and growth. Our unwavering dedication to providing cutting-edge technology solutions and services has propelled numerous businesses, government entities, educational institutions, and healthcare organizations worldwide to navigate the ever-evolving IT landscape and maximize their technology investments. As we enter a new era, the global information technology industry is projected to reach a staggering \$5+ trillion in the coming year, reflecting the undeniable shift towards digitalization, interconnectedness, and automation in economies, jobs, and personal lives.

With each passing day, the waves of innovation gather momentum, propelling the technology growth engine to the brink of a remarkable leap forward. GSS Infotech, with over two decades of experience, is stronger than ever, ready to seize the opportunities presented by this dynamic market. As digital transformation becomes the norm, our comprehensive range of solutions and services are positioned to address the diverse needs of our clients, empowering them to thrive in an increasingly digitized world.

We take pride in our track record of helping organizations of all sizes and across various industries harness the power of technology to drive growth, efficiency, and innovation. Our deep expertise and unwavering commitment to staying ahead of industry trends have enabled us to become trusted advisors to our clients, guiding them through the complexities of the digital landscape and helping them leverage emerging technologies to their advantage.

At GSS Infotech, we believe that the key to success lies in embracing change and seizing the vast opportunities that lie ahead. We are dedicated to fostering strategic partnerships, investing in top talent, and continuously expanding our knowledge base to ensure that we remain at the forefront of innovation. By staying agile and responsive to the evolving needs of our clients, we are confident in our ability to shape the future of the technology industry and drive meaningful impact in the lives of individuals and businesses alike.

As we embark on this exciting journey, GSS Infotech remains committed to delivering exceptional value, unparalleled customer experiences, and transformative solutions. We are energized by the endless possibilities that the future holds and look forward to creating a world where technology empowers and connects us all.

Pioneering the Future: GSS Infotech's Journey of AI, ML, and Transformative Innovation

GSS Infotech stands at the forefront of innovation, actively embracing the transformative potential of artificial intelligence (AI), machine learning (ML), and the latest trends in analytics and application development. This report delves into GSS Infotech's proactive adaptation of these cutting-edge technologies, showcasing their successful implementation for a select group of customers. By leveraging the power of AI and ML, GSS Infotech is revolutionizing the IT infrastructure management, healthcare, and ecommerce domains and empowering clients with enhanced efficiency, exceptional customer experiences, and remarkable business outcomes.

A Case Study: Empowering IT Infrastructure: Revolutionizing Operations with AI

GSS Infotech has ventured into the realm of AI-driven IT infrastructure management, presenting clients with a distinct competitive advantage. By harnessing the capabilities of AI-powered monitoring systems, potential issues are swiftly identified, allowing for proactive troubleshooting, and minimizing disruptions. Through automated provisioning and deprovisioning processes, GSS Infotech optimizes resource allocation, ensuring cost-effective utilization. Moreover, the integration of AI-based security measures bolsters the protection of critical IT assets, effectively detecting and thwarting cyber threats.



One notable case study highlighting GSS Infotech's success in automating L1 level issue resolution is our partnership with KBRI and Yale University. Recognizing the increasing demand for efficient IT support and the need to optimize resources, GSS Infotech implemented an innovative solution leveraging AI-powered automation.

Prior to our intervention, KBRI and Yale University faced challenges in handling a high volume of routine IT issues at the L1 level, which required significant manual effort and resulted in delays in resolution. To address this, GSS Infotech deployed an intelligent chatbot powered by advanced natural language processing algorithms and machine learning capabilities.

The chatbot was trained using historical support data and knowledge bases specific to KBRI and Yale University, enabling it to understand and respond to a wide range of user queries accurately. The implementation process involved close collaboration between GSS Infotech's technical experts and the IT teams at KBRI and Yale University to ensure seamless integration and customization of the chatbot to meet their unique requirements.

The results were impressive. The automated chatbot significantly reduced the turnaround time for L1 issue resolution, allowing end-users to receive prompt assistance for their IT problems. By automating the handling of routine inquiries, the IT teams at KBRI and Yale University were able to focus on more complex tasks, enhancing their overall productivity and efficiency.

Furthermore, the chatbot continuously learns from user interactions, improving its accuracy and expanding its knowledge base over time. This adaptive learning capability ensures that the chatbot evolves alongside the changing needs of KBRI and Yale University, delivering increasingly precise and effective support.

The successful implementation of AI-powered automation for addressing L1 level issues at KBRI and Yale University serves as a testament to GSS Infotech's commitment to leveraging emerging technologies to drive tangible business outcomes. By automating routine support processes, we enabled our clients to streamline operations, enhance user experiences, and optimize their IT resources.

This case study demonstrates our ability to tailor innovative solutions to the specific needs of our clients, empowering them to overcome challenges, increase operational efficiency, and unlock new levels of productivity. GSS Infotech's expertise in AI and automation continues to make a positive impact on our clients' IT support capabilities, reinforcing our position as a trusted partner in their digital transformation journeys.

Transforming Healthcare with AI: Revolutionizing Diagnosis, Treatment, and Research



In the realm of healthcare, GSS Infotech is spearheading the integration of AI and redefining patient care for its clients. A lot of research has already gone into leveraging AI-powered diagnostics to benefit medical professionals. GSS Infotech's advanced algorithms enable accurate and efficient disease diagnosis by analysing vast volumes of medical images and data. The application of AI in personalized treatment plans leads to improved patient outcomes, tailoring therapies based on individual characteristics and monitoring progress effectively. GSS Infotech's research applications, fuelled by AI, accelerate medical research by unveiling valuable insights from extensive datasets, paving the way for breakthrough discoveries.

GSS Infotech Commits to Getting Closer to Agriculture Segment and Exploring Exports



GSS Infotech is embarking on an exciting new venture following its recent acquisition of Polimeraas, a well-established brick-and-mortar business specializing in the sale of fresh vegetables, fruits, and a wide range of delectable food items. The company envisions a transformative journey, harnessing the immense potential for growth and expanded market reach to create a thriving online marketplace.

Understanding the dynamic landscape of e-commerce is key to GSS Infotech's vision, particularly the rising prominence of mobile e-commerce apps. With a deep comprehension of these trends, the company aims to captivate a broader audience of customers by developing an easy-to-use and intuitive mobile app. This strategic move acknowledges the growing preference of modern shoppers who rely on their mobile devices to shop online.

Complementing the mobile app strategy, GSS Infotech plans to establish multiple new stores in strategic locations across India. These brick-and-mortar outlets will serve as vital touchpoints, enabling the company to reach a wider customer base and provide them with a convenient way to access fresh produce and an extensive range of food items.

The integration between the new stores and the e-commerce platform will be seamless. Customers will enjoy a hassle-free shopping experience, with the option to order products online and pick them up at their local store. This omnichannel approach ensures that regardless of their preferred shopping method, customers can enjoy a smooth and delightful experience.

GSS Infotech also aims to foster closer ties with the agriculture sector by actively engaging with farmers and exploring opportunities for exports. Recognizing the importance of sourcing fresh and high-quality produce, the company intends to establish direct relationships with farmers. This direct engagement ensures a sustainable supply chain and enables customers to access the best possible products. Additionally, GSS Infotech plans to extend its reach by exporting products to other countries, making a positive contribution to the economy.

GSS Infotech is committed to realizing its ambitious plans for the future. With its extensive knowledge of the e-commerce market, dedication to innovation, and strong partnerships with farmers, the company is well-positioned to emerge as a prominent player in the online food retail industry.

Through its strategic initiatives, GSS Infotech aspires to play a significant role in driving economic development, while simultaneously offering customers access to premium-quality produce and supporting the livelihoods of farmers.

Unlocking the Potential of LLMs: Revolutionizing Customer Interactions and Knowledge Management



In addition to our commitment to AI, machine learning, and cutting-edge technologies, GSS Infotech is excited to announce our plans to leverage the Chat GPT platform and implement solutions based on Large Language Models (LLMs). As we strive to push the boundaries of innovation, we recognize the tremendous potential of LLMs in revolutionizing customer interactions, knowledge management, and information dissemination.

By harnessing the power of Chat GPT and LLMs, GSS Infotech aims to enhance customer experiences and provide unparalleled support. Through natural language processing and generation capabilities, we anticipate developing intelligent chatbot solutions that can engage in dynamic and contextually relevant conversations with customers. These chatbots will be designed to understand customer queries, provide accurate and timely responses, and even assist in complex problem-solving scenarios.

The implementation of LLMs also presents an incredible opportunity for GSS Infotech to revolutionize knowledge management within organizations. We envision creating comprehensive knowledge bases powered by LLMs, capable of capturing and organizing vast amounts of information. This will enable employees to access accurate and up-to-date information quickly, promoting efficient decision-making and enhancing overall productivity.

Furthermore, GSS Infotech recognizes the immense potential of LLMs in content generation and curation. Leveraging the capabilities of LLMs, we aim to develop intelligent content creation solutions that can generate high-quality articles, reports, and even personalized marketing materials. This will not only streamline content creation processes but also ensure consistency and relevance across various communication channels.

As we embark on this journey of integrating Chat GPT and LLMs into our solutions, GSS Infotech remains committed to addressing ethical considerations and ensuring data privacy and security. We understand the importance of responsible AI implementation and will strive to adhere to the highest standards of transparency, fairness, and accountability.

In conclusion, GSS Infotech is excited to embrace the transformative power of Chat GPT and LLMs. Through the implementation of these technologies, we aim to deliver superior customer experiences, revolutionize knowledge management, and streamline content generation. By staying at the forefront of AI innovation, GSS Infotech is poised to drive success for our clients and shape the future of intelligent solutions.

Harnessing the Power of RPA: Driving Operational Efficiency through Automation



In line with our commitment to staying ahead of the curve in technological advancements, GSS Infotech is thrilled to announce our strategic focus on Robotic Process Automation (RPA). As we reflect on our journey, we are excited to share our plans to leverage leading RPA service providers, further enhancing our capabilities and delivering exceptional value to our clients.

RPA has emerged as a game-changing technology that enables organizations to automate repetitive, rule-based tasks, freeing up valuable human resources to focus on more strategic and value-added activities. At GSS Infotech, we recognize the immense potential of RPA in driving operational efficiency and process optimization.

To ensure our clients benefit from the best RPA solutions available, we have forged partnerships with leading RPA service providers. These collaborations will empower us to deliver comprehensive automation solutions tailored to the unique needs of each client. By working closely with these providers, we gain access to cutting-edge tools and platforms that enable seamless integration, robust orchestration, and intelligent process automation.

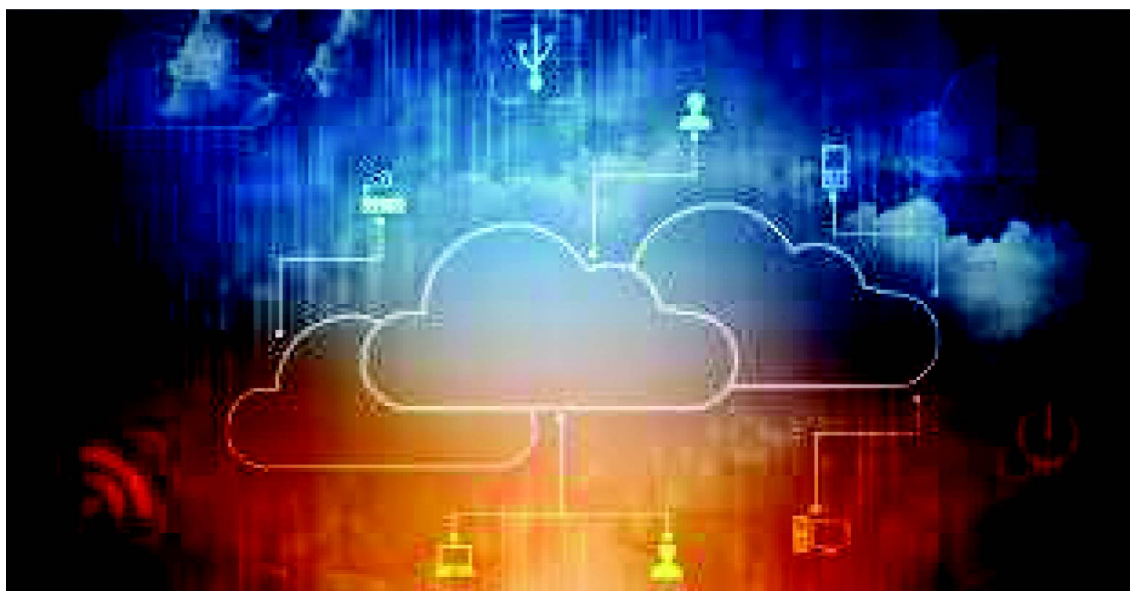
Through the power of RPA, we aim to revolutionize business processes across industries. From automating data entry and processing in financial services to streamlining supply chain operations in manufacturing, RPA holds the key to unlocking new levels of productivity, accuracy, and cost savings.

At GSS Infotech, we understand that successful RPA implementation goes beyond just technology. It requires a deep understanding of business processes, meticulous planning, and a human-centric approach. Our team of experts is dedicated to guiding our clients through their RPA journey, from strategy and assessment to implementation and continuous improvement. We will work closely with organizations to identify the most suitable processes for automation, ensuring a seamless transition and maximizing return on investment.

Moreover, we are committed to fostering a culture of innovation and upskilling within our organization. Our employees are undergoing rigorous training programs and certifications offered by our RPA partners, ensuring they possess the expertise to deliver exceptional solutions and provide ongoing support to our valued clients.

In conclusion, GSS Infotech is fully committed to leveraging the power of RPA through strategic partnerships with leading service providers. By incorporating RPA into our portfolio of services, we aim to drive operational excellence, enhance productivity, and empower our clients to thrive in an increasingly competitive marketplace. With our expertise and dedication to delivering tailored automation solutions, we are confident in our ability to transform businesses and shape a future powered by technology and innovation.

Cloud Migration: Empowering Businesses with Seamless Transformation



In today's dynamic business landscape, GSS Infotech recognizes the significance of cloud migration as a catalyst for digital transformation. As I reflect on our organization's vision for the future, I am excited to share our commitment to helping businesses leverage the power of the cloud through a seamless and efficient migration process.

The cloud has revolutionized the way organizations operate, offering unparalleled scalability, flexibility, and cost savings. At GSS Infotech, we understand that a successful cloud migration requires a well-defined strategy, meticulous planning, and meticulous execution. With our deep expertise and experience in cloud technologies, we are poised to guide businesses on their journey to the cloud and unlock its transformative potential.

Our approach to cloud migration is rooted in a customer-centric mindset. We begin by gaining a comprehensive understanding of our clients' unique business objectives, infrastructure, and applications. This enables us to design a tailored migration roadmap that aligns with their specific needs, ensuring a smooth transition while minimizing disruptions to ongoing operations.

Throughout the migration process, we work closely with our clients to assess their existing IT landscape, identify workloads suitable for migration, and determine the optimal cloud architecture and deployment model. Whether it's a public, private, or hybrid cloud environment, GSS Infotech has the expertise to architect and implement a solution that maximizes performance, security, and scalability.

To facilitate a seamless migration, we leverage leading cloud service providers such as AWS, Azure, and Google Cloud Platform. Our partnerships with these industry leaders enable us to harness their robust infrastructure, advanced tools, and comprehensive services, ensuring that our clients' migration journey is smooth and successful. At GSS Infotech, we understand that a successful cloud migration goes beyond the technical aspects. We prioritize knowledge transfer and change management, empowering our clients' teams with the skills and confidence to fully leverage the cloud's capabilities. Through comprehensive training and support, we ensure that our clients can embrace the cloud with ease, driving innovation and achieving their business goals.

Furthermore, we are committed to ongoing optimization and cost management. As businesses grow and evolve, we proactively monitor and fine-tune their cloud environments, optimizing performance, resource allocation, and cost efficiency. Our cloud experts continuously assess new services and technologies to help our clients stay at the forefront of cloud innovation.

In conclusion, GSS Infotech stands ready to empower businesses with seamless cloud migration and transformation. With our customer-centric approach, deep expertise, and partnerships with leading cloud service providers, we ensure that our clients unlock the full potential of the cloud. Together, we embark on a journey of enhanced agility, scalability, and innovation, enabling businesses to thrive in the digital age.

GSS Infotech's Commitment to Cybersecurity Trends: Safeguarding Our Clients in an Evolving Threat Landscape

As the threat landscape continues to evolve, GSS Infotech is dedicated to staying at the forefront of cybersecurity trends, implementing advanced solutions to protect our valued clients. By proactively embracing the following key trends, we ensure that our clients are equipped with the necessary defenses to safeguard their digital assets.

Increased adoption of cloud-based security solutions



Recognizing the growing number of businesses migrating to the cloud, GSS Infotech understands the paramount importance of robust security measures in cloud environments. With this in mind, we have intensified our focus on providing comprehensive cloud-based security solutions. These cutting-edge solutions are tailored to meet the unique needs of businesses operating in the cloud, ensuring the protection of their data and applications. Through our expertise and industry best practices, we empower our clients to build secure cloud infrastructures, mitigating risks and bolstering data integrity.

The rise of artificial intelligence (AI) in cybersecurity

At GSS Infotech, we acknowledge the significant impact of AI on strengthening cybersecurity defenses. AI has proven to be a game-changer, automating security tasks, detecting and preventing cyberattacks, and enabling swift response to security incidents. Understanding the transformative potential of AI, we have wholeheartedly embraced this trend and integrated AI-driven security solutions into our offerings. By harnessing the power of AI, we equip our clients with advanced threat detection and response capabilities. Through proactive identification and mitigation of potential risks, our clients stay ahead of cyber threats, even as they continue to evolve.

The increasing sophistication of cyber attacks

The ever-increasing sophistication of cyberattacks demands unwavering vigilance and robust cybersecurity strategies. GSS Infotech acknowledges this reality and empowers our clients with comprehensive security measures. We employ a multi-layered approach, encompassing network monitoring, vulnerability assessments, intrusion detection, and response. By constantly monitoring networks for potential threats and keeping abreast of emerging attack techniques, we enable our clients to fortify their defenses and protect their digital assets.

At GSS Infotech, we prioritize the protection of our clients' businesses from the ever-evolving threat landscape. By proactively embracing trends such as increased cloud-based security adoption, AI-powered defenses, and a strong focus on threat detection and response, we ensure that our clients can navigate the cybersecurity landscape with confidence. Through our commitment to deploying cutting-edge technologies, industry expertise, and proactive security measures, we stand as a trusted partner in safeguarding our clients' digital ecosystems. Together, we build resilient defenses to combat cyber threats and protect what matters most.

Trends

Trends in Machine Learning and Analytics



GSS Infotech has unlocked the potential of machine learning and advanced analytics to provide clients with invaluable insights and predictive capabilities. By harnessing the power of predictive analytics powered by ML, GSS Infotech equips businesses with the ability to make informed decisions, forecasting future trends and events. Through ML-driven recommendation systems, clients experience heightened customer engagement and bolstered sales by delivering personalized product or service suggestions. Furthermore, GSS Infotech's ML-based fraud detection solutions proactively identify anomalies and patterns, fortifying businesses against financial losses.

Trends in Application Development

In the realm of application development, GSS Infotech has embraced AI to streamline processes and expedite time-to-market. GSS Infotech's AI-driven testing automation ensures the delivery of high-quality applications by efficiently identifying and resolving bugs and issues. The deployment process is simplified through AI-powered systems, guaranteeing seamless user access and flawless configurations. GSS Infotech's AI-based application maintenance solutions automate routine tasks, ensuring applications remain up-to-date, secure, and perform optimally.

GSS Infotech stands as a true pioneer, actively embracing the transformative potential of AI, ML, and the latest trends in analytics and application development. Through their innovative approach and dedication to client success, GSS Infotech has delivered tangible benefits to a diverse array of clients.

GSS Advantage

Decades of IT Industry Expertise

- Over 20 years of experience in the Enterprise IT sector.
- A team of 350+ dedicated IT consultants with expertise across various domains.
- A strong presence of 150+ consultants in the United States, ensuring localized support and understanding of the market.

Innovative Service Delivery Approach

- We have developed an innovative Delivery Framework that leverages ADMS (Application Development and Management Services), IMS (Infrastructure Management Services), BPO (Business Process Outsourcing), and Strategic Sourcing Services.
- Our approach ensures seamless and efficient service delivery, enabling our clients to focus on their core business objectives.

Broad Technology Proficiency

- GSS Infotech boasts expertise in various technology practices, including Microsoft Collaboration, ERP (Enterprise Resource Planning), Mobility, Testing/IV&V (Independent Verification and Validation), Virtualization, Cloud Computing, Security, and RCM (Revenue Cycle Management).
- Our skilled professionals possess in-depth knowledge and experience in these areas, ensuring the successful implementation of technology solutions that drive business growth.

Stringent Quality Standards

- We adhere to industry-leading standards and certifications, including SSAE 18 (Statement on Standards for Attestation Engagements), ISO 27001 (Information Security Management), ISO 20001 (IT Service Management), HIPAA (Health Insurance Portability and Accountability Act), and ITIL (Information Technology Infrastructure Library).
- Our commitment to quality is reinforced by having ITIL certified resources who bring best practices to our service delivery processes.

Empowering Digital Transformation

- We are dedicated to helping our clients navigate the IT transformation journey.
- Our approach focuses on understanding the unique needs of each organization and providing tailored solutions that align with their business goals.
- By leveraging the latest technologies and industry best practices, we empower our clients to adopt innovative IT solutions, enhance their operational efficiency, and stay ahead in today's competitive landscape.

Locations

APAC -India	North America	
<p>Hyderabad -Global HQ Ground Floor, Wing-B, N heights, Plot No. 12, TSIIIC Software Units Layout, Madhapur, Serilingampally Mandal, Rangareddy District Hyderabad, Telangana -500081 Tel: +91 40 44556600</p>	<p>North Brunswick, NJ, USA 2050, Brunswick Plaza -1, State Highway 27, Suite #201 North Brunswick NJ-08902. Tel: +1 732-798-3101 Fax: +1 866-726-0520</p>	<p>Glastonbury, CT, USA 2842, Main Street, Suite#164, New London Turnpike, Glastonbury, CT, 06033, USA Tel: +1 860-633-7174 Fax: +1 860-633-7162</p>
	<p>15 New England Executive Park, Burlington, Massachusetts 01803</p>	

Annexure [G] to Board's Report Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The philosophy of governance has been deeply rooted in the culture of GSS Infotech Limited over a long period of time. Your Company continues to deliver value to its various stakeholders. The practice of responsible governance has enabled your Company to achieve sustainable growth, while meeting the expectations of all stakeholders and the society at large. Besides complying with Listing Regulations, your Company has adopted various practices and set responsible standards of business. Your Company endeavors to improve upon aspects like transparency, professionalism, accountability, and fair disclosures, on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

The Securities and Exchange Board of India ("SEBI") on 2nd September 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Obligations") with an aim to consolidate and stream-line the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability. The Listing Regulations were effective from 01st December 2015. Accordingly, all the listed companies were required to enter into the Listing Agreement with the Stock Exchanges within six months from the effective date. Your company has entered into listing agreement with BSE Limited and National Stock Exchange of India Limited on 20th November 2015.

GOVERNANCE FRAMEWORK

Your Company's Governance structure consists of Board of Directors, its Committees, and the Senior Management.

Board Structure:

Board Leadership:

Your Company has a well-balanced Board of Directors with members from diverse backgrounds who have years of experience and expertise in various fields. There are 6 members on the Board. Out of 6 members on the Board, 3 are Independent Directors who are well known for their wealth of experience, high standards of governance and independence and 2 are Non-Executive, Non-Independent Directors well known for their wealth of experience. 1 out of 6 members is Promoter Director. The CEO & Managing Director is responsible for the overall management of the affairs of the Company under the supervision of the Board of Directors. The Board over the period of years has created a culture of leadership to provide long-term vision and policy approach to improve performance and quality of governance in your Company. It has played a primary role in providing strategic direction to the management coupled with giving responsibility and accountability to deliver value with highest level of transparency and integrity.

Board Committees:

Committees have been constituted by the Board with specific terms of reference and have an optimum representation of Board members. These Committee members meet at such frequency as is necessary to address the responsibilities and tasks assigned to them. Presently there are four (4) Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee.

Management Structure:

CEO & Managing Director:

The CEO & Managing Director is responsible for the overall management of the affairs of the Company under the supervision of the Board. He drives the initiatives as approved by the Board of Directors of the Company and provides direction to achieve the same.

Senior Management:

The Senior Management is led by the CEO & Managing Director and consists of Business heads who are in charge of the different functions in the organization such as the ADMS, IMS, Sales & Marketing, Finance, Information Technology, International Operations, Legal/Secretarial and Human Resources. They are in charge of driving strategic initiatives of the Company, reviewing the overall performance including risk management, compliance and taking decisions on major investments of the Company.

The Senior Management meets on a regular basis to deliberate and discuss on various matters including effectiveness of the businesses/functions reporting to them. The members of the Senior Management report to Mr. Bhargav Marepally, CEO & Managing Director of the Company.

BOARD OF DIRECTORS

Composition:

- The Composition of the Board of GSS Infotech Limited comprises of 6 Directors as stated below:

1	Mr. Bhargav Marepally	Managing Director and Promoter
2	Mrs. Nagajayanthi Das Juttur Raghavendra	Non-executive, Woman Independent Director
3	Mr. Prabhakara Rao Alokam	Non-executive, Independent Director
4	Mr. Chaitanya Challa	Non-executive, Independent Director
5	Mr. Rambabu Sampangi Kaipa	Non-executive, Non-Independent Director
6	Mr. Saikiran Surya Satya Raghavendra Gundu	Non-executive, Non-Independent Director

- The Company have one-half of the composition of the Board as Independent Directors.
- As on March 31, 2024, the Composition of the Board was in order as required under Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013.
- The Board has an unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.
- Mrs. Nagajayanthi Ragavendra Das Juttur (DIN: 05107482) was re-appointed as an Independent Director of the Company for the second term of five years at the 16th Annual General meeting held on 30th September 2019 to hold office till the date 30th September 2024. Accordingly, she will get retire on the closing hours of 30th September 2024, on account of completion of tenure as per the provisions of Section 149 of the Companies act 2013 read with relevant rules and Listing Regulations.
- Ms. Subbarathnamma Palepu (DIN: 09432984) as per the recommendation of the Nomination and Remuneration Committee and after considering her knowledge, acumen, expertise and experience was appointed as an Additional Director (Category: Non-Executive, Women Independent) of the Company by the Board at their meeting held on 04th September 2024 to hold office for her first term of five consecutive years w.e.f. 04th September 2024 to 03rd September 2029 subject to approval and regularization by members of the Company in the ensuing Annual General Meeting as an Independent Director. Further, the board of directors is of the opinion that she fulfills the skills and capabilities as required in the Act and Listing Regulations and therefore consider it desirable and in the interest of the company to have her on the board as an Women Independent Non-Executive Director of the company. In terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the listing Regulations, Ms. Subbarathnamma Palepu (DIN: 09432984), being eligible for regularization and appointment as an Women Independent Director and offering herself for appointment, is proposed by Board to be regularized and appointed as an Independent Director for the first term of five consecutive years w.e.f. 04th September 2024 and to hold office up to 03rd September 2029.

- The Composition of the Board is in conformity with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31st March 2024 and date of this report. None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he/she is a director

Independent Directors:

- The Independent Directors of your company have been appointed for a tenure of 5 (five) years.
- Their appointment was approved by the shareholders of your Company at the AGM's held on 30th September 2019 for Mrs. Nagajayanthi Das Juttur Raghavendra and 30th September 2022 for Mr. A Prabhakara Rao and Mr. Chaitanya Challa.
- The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship in more than the prescribed limit in the Listing Regulations. Your Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. A sample letter of appointment is available on the website of your Company and can be assessed through the link: <https://gssinfotech.com/investor-relations>.
- All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations /disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

Certificate Of Independence

In terms of Listing Regulations, Ms. Neha Pamnani, Company Secretary in Practice, has issued a certificate that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of company(ies) by SEBI / Ministry of Corporate Affairs or any other statutory authority enclosed as Annexure I.

Independent Director's Meeting:

During the year under review, the Independent Directors met on 09th February 2024, without the attendance of Non-Independent Directors and members of the management, inter alia, to discuss on the following:

- To review the performance of the Non-Independent Directors and the Board as a whole.
- Review the performance of the chairperson of your Company, taking into account views of Executive/ Non-Executive Directors; and
- Assess the quality, quantity, and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to perform the duties effectively and reasonably.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole. Inputs and suggestions received from the Directors were considered at the Board meeting and have been implemented.

Details of skills / expertise / competence of the Board of Directors:		
Name of the Director	Category	Skills/ Expertise/ Competence
Mr. Bhargav Marepally	CEO and Managing Director	He is the founder of GSS Infotech comes with over 20 years of experience in the IT Services Industry. He holds a double Master's degree from BITS Pilani. He is a member of many technology and management associations worldwide. He was also nominated for "The Entrepreneur of the Year" contest by Ernst & Young in 2005.
Mrs. Nagajayanthi Das Juttur Raghavendra	Non-Executive and Women Independent Director	She is a Fellow Member of Institute of Company Secretaries of India, Independent Director and a Post-Graduate in Financial Management with rich experience in Corporate Finance, Secretarial and corporate compliance. After a brief stint as a Class 1 Gazette Officer with Cabinet Secretariat Government of India, New Delhi she ventured into corporate world and has been Company Secretary and Compliance Officer for reputed multinational companies in field of construction, fertilizer manufacturing, bioinformatics and economics and the pharmaceutical industry.
Mr. A Prabhakara Rao	Non-Executive and Independent Director	He is a Chartered Accountant by profession and entrepreneur by choice. He is a seasoned financial professional who brings in 20 years of financial and industrial expertise to the business. He has varied industry experience in IT/ITES, Agro-based seed industry, bulk drug industry and large- scale dairy industry. He is the promoter of Hyderabad based IT/ ITES Company engaged in IT infrastructure management, security solutions and IOT Solutions. Also serving board of start-up company engaged in development of online platform for logistics and transport management.
Mr. Chaitanya Challa	Non-Executive and Independent Director	He is a highly qualified doctor holding a MBBS from Sri Ramachandra university (Batch of 2000), MD from Sri Ramachandra University (Batch of 2008), PDCC Critical Care- from Nizams Institute of Medical Sciences (Batch of 2012) and FCCS from Fundamental Critical Care support. He has worked as Unit Chief Internal Medicine in Virinchi Hospital from August 2018 to February 2020. He is currently working as a Service Consultant in Care Hospital Banjara Hills, Apollo Hospital Jubilee Hills, Global Hospital Lakdikapool, Omni Hospital Kukatpally as Unit Head in of Internal Medicine, Diabetes, Obesity, Hypertension, Lifestyle Disorders & Critical Care. He has started Health At Homes, A Home- Based Health Care Company which provides Doctors At Home, Nurses At Home, Caretakers At Home, Pharmacy At Home, Vaccinations At Home, ECG At Home, X-Ray At Home, Ambulances Services for home, Air Ambulance Services, Lab Tests At Home and all other Medical Equipment Services at Home. He has also started a clinic by name Challa Clinics (A UNIT OF CHALLA HOSPITALS) which is a completely free of charge (only Consultations) Health Care Centre.

Details of skills / expertise / competence of the Board of Directors:		
Name of the Director	Category	Skills/ Expertise/ Competence
Mr. Rambabu Sampangi Kaipa	Non-Executive and Non-Independent Director	A post-graduate in Computer Science from NIT, Warangal, he has spent 25 years with Infosys Limited, building their global delivery model working from the Chairman's office and spearheading their CSR initiatives "The Akshaya Patra Foundation. He has over 25 years of global experience in delivering IT services globally for large clients managing in excess of USD 150 Million in revenues.
Mr. Saikiran Surya Satya Gundu	Non-Executive and Non-Independent Director	A post-graduate in computer applications, he is passionate about solving business problems through automation. He combines business acumen with technical knowledge to create innovative solutions to address industry challenges. He has strong global experience in IT infrastructure and Automation and has rolled out many products and services to address key problems through automation.

The present Board has the aforesaid skills / expertise / competencies for taking decisions and framing policies and strategies for the Company. In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of management.

Directorship and Membership on Committees:

The details of nature of Directorships, relationship inter-se, number of directorships and committee chairmanships/ member- ships held by them in other public companies are detailed below:

Name of the Director(s)	Nature of Directorship	Relationship with each other	Directorship in other Companies (*)
Mr. Bhargav Marepally	CEO and Managing Director	***	-
Mrs. Nagajayanthi Das Juttur Raghavendra	Non-Executive and Independent Director	***	-
Mr. A Prabhakara Rao Alokam	Non-Executive and Independent Director	***	-
Mr. Chaitanya Challa	Non-Executive and Independent Director	***	-
Mr. Rambabu Sampangi Kaipa	Non-Executive and Non-Independent Director	***	-
Mr. Saikiran Surya Satya Gundu	Non-Executive and Non-Independent Director	***	-

* Excludes directorship in GSS Infotech Limited. Also excludes directorship in private limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorships.

** For the purpose of considering the limit of committee memberships and chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of other public limited companies have been considered

*** No inter - se relationship with any of the Directors of the Company.

Number of Board Meetings:

During the financial year ended 31st March 2024, four (4) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days. The dates of the Board meetings are as under:

Date(s) on which Board meeting(s) were held	Purpose
30 th May, 2023	Results and others
14 th August, 2023	Results and others
13 th November, 2023	Results and others
09 th February, 2024	Results and others

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other companies. As per the disclosures received, none of the Directors of the Company hold membership in more than the prescribed limits across all companies in which he/she is a director.

Details of their attendance at Board Meetings, the AGM and the EGM held during the year ended 31st March 2024 are as follows:

Name of the Director	Board Meeting details		Attendance at the Annual General Meeting held on 29 th , September 2023
	Held	Attended	
Mr. Bhargav Marepally	4	4	Attended
Mr. Chaitanya Challa	4	4	Not Attended
Mrs. Nagajayanthi DasJuttur Raghavendra	4	4	Attended
Mr. A Prabhakara Rao	4	4	Attended
Mr. Rambabu Sampangi Kaipa	4	3	Attended
Mr. Saikiran Surya Satya Raghavendra Gundu	4	1	Not Attended

Shareholding of the Non-Executive Directors of the Company in GSS Infotech Limited as on 31st March 2024 is as follows:

Name of the Director	Nature of Directorship	No. of shares held	% to the paid-up share capital
Mrs. Nagajayanthi Das Juttur Raghavendra	Non-Executive and Independent Director	Nil	Nil
Mr. A Prabhakara Rao Alokam	Non-Executive and Independent Director	Nil	Nil
Mr. Rambabu Sampangi Kaipa	Non-Executive and Non- Independent Director	Nil	Nil
Mr. Saikiran Surya Satya Raghavendra Gundu	Non-Executive and Non- Independent Director	Nil	Nil
Mr. Chaitanya Challa	Non-Executive and Independent Director	Nil	Nil

Mr. Bhargav Marepally, CEO and Managing Director holds 4,992 equity shares of the Company as on 31 March 2024.

Board Procedures:

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members are, on a quarterly basis, appraised by the Managing Director on the overall performance of the Company through presentations and detailed notes.

Presentations are also made by the members of the Senior Management on the Company's plans, performance, operations, and other matters on a periodic basis. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulation and they are updated about their roles and responsibilities in the Company.

The Companies Act, 2013 read with the relevant rules issued thereunder, now facilitate conducting meetings of Board and its Committees through permitted audio-visual means or videoconferencing. Accordingly, during the year, the Board members were, in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, provided with an option to participate at Board Meetings through video conferencing mode except in respect of those meetings wherein transactions are not permitted to be carried out by way of videoconferencing.

Familiarization Programme:

Your Company has put in place a structured induction and familiarization programme for all its Directors including the Independent Directors. The Company through such programme familiarizes not only the Independent Directors but any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

The Managing Director, CFO, business heads and other senior officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The familiarization programme for Independent Directors in terms of provisions of Listing Regulations for the financial year ending is uploaded on the website of the Company and can be accessed through the following link: <https://gssinfotech.com/investor-relations/>

Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Listing Regulations, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31 March 2024. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution vis-a-vis their responsibilities.

The Board of Directors during the year, has noted the overall feedback on the performance of the Directors and the Board as a whole and its Committees.

The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees was positive and members expressed satisfaction.

COMMITTEES OF THE BOARD:

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and Listing Regulations. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013. Currently, there are four (4) Committees of the Board, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility (CSR) Committee.

Audit Committee:

The Audit Committee comprises of two Independent Non-Executive Directors and one Executive Director, i.e Mr. Bhargav Marepally, CEO and Managing Director of the Company. The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations.

The composition of the Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Committee invites Chief Financial Officer and Statutory Auditor to attend its meetings. The Company Secretary acts as the Secretary to the Committee

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31 March 2024, are detailed below and the maximum time gap between any two meetings was not more than one hundred and twenty days.

Name of the Member	Nature of Membership	Audit Committee Meeting Details	
		Held	Attended
Mr. Prabhakara Rao Alokam	Chairman	4	4
Mr. Bhargav Marepally	Member	4	4
Mrs. Nagajayanthi Das Juttur Raghavendra Juttur Raghavendra	Member	4	4

Date(s) on which Audit Committee meeting(s) were held.	Purpose
30 th May, 2023	Results
14 th August, 2023	Results
13 th November, 2023	Results
09 th February, 2024	Results

The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Listing Regulations.

The Chief Financial Officer, Statutory Auditors and Internal Auditors of the Company also attends the meetings on invitation and time to time basis. The recommendations made by the Audit Committee from time to time have been followed by the Company. As required under the Secretarial Standards, the Chairman of the Committee Mr. A. Prabhakara Rao was present in the 20th Annual General Meeting held on 29th September 2023 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

The role of the Audit Committee, inter alia, includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
2. Reviewing with the management the quarterly, half-yearly, nine-monthly, and annual financial statements, standalone as well as consolidated, before submission to the Board for approval.
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations.
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(3)(c) of the Companies Act, 2013.
 - b. Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings.
 - c. Compliance with listing and other legal requirements relating to financial statements.
 - d. Disclosure of any Related Party Transactions (RPTs); and
 - e. Qualifications in the draft audit report, if any.
5. Reviewing the financial statements of unlisted subsidiary companies (including joint ventures) and investments made by the unlisted subsidiary companies (including joint ventures).
6. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
 - a. qualifications and experience of the individual/firm proposed to be considered for appointment as auditor;
 - b. whether such qualifications and experience are commensurate with the size and requirements of the company; and
 - c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
7. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
8. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
9. Reviewing and approving quarterly and yearly management representation letters to the statutory auditor;
10. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
14. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
15. Evaluating the Internal Financial Controls and risk management policies/system of the Company;

16. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
17. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
18. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/employees;
19. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company, its subsidiary company or associate company;
20. Reviewing the statements of significant related party transactions submitted by the management;
21. Reviewing and Scrutinizing the inter-corporate loans and investments;
22. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
23. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
24. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than consulting and specialized services;
25. Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
26. Review the cost audit report submitted by the cost auditor on audit of cost records before submission to the Board for approval;
27. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/ net-worth/ Liabilities of the Company. Reviewing the valuation report and follow-up thereon;
28. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
29. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
30. Review and approve policy formulated for determination of material subsidiaries;
31. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the listed entity and its shareholders.
32. Review and approve policy on materiality of related party transactions and also dealing with related party Transactions and
33. Any other matter referred to by the Board of Directors. The Company Secretary acts as the Secretary to the Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three Independent Non-Executive Directors. The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management, and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce. The Company Secretary acts as the Secretary to the Committee.

The Nomination Committee and Remuneration Committee met once on 09th February 2024 during the financial year 2023-24. The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations.

The Composition of the Nomination and Remuneration Committee as on 31 March 2024 is as follows:

Name of the Member	Membership
Mrs. Nagajayanthi Das Juttur Raghavendra	Chairperson
Mr. Chaitanya Challa	Member
Mr. Prabhakara Rao Alokam	Member

The Nomination and Remuneration Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Carry on the evaluation of every Director's performance;
3. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
4. Recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;
5. Formulate criteria for evaluation of Independent Directors and the Board;
6. Devise a policy on Board Diversity; and
7. Undertake any other matters as the Board may decide from time to time

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. **Formulate the criteria for appointment as a Director:** The Committee shall formulate criteria, and review them on an ongoing basis, for determining qualifications, skills, expertise, qualities, positive attributes required to be a Director of the Company.
2. **Identify persons who are qualified to be Directors:** The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening, and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
3. **Nominate candidates for Directorships subject to the approval of Board:** The Committee recommends to the Board the appointment of potential candidates as Non-Executive Director or Independent Director or Executive Director, as the case may be.

4. **Approve the candidates required for senior management positions:** The Committee shall lay down criteria including qualifications, skills, expertise, and qualities required for senior management positions like Managing Director & CEO, CFO and Company Secretary and members of the Executive Council of the Company.
5. **Evaluate the performance of the Board:** The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board, and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose.
6. **Evaluate the performance of the Managing Director or Whole-time Director and determine the Executive Compensation.** The Committee shall evaluate the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.
7. **Review performance and compensation of senior management:** The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
8. **The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.**

Regulation	Particulars of Regulations	Compliance Status(Yes/No/NA)
17	Board of Directors	Yes
17A	Maximum Number of Directorship	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholder Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	NA
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

9. **Recommend to the Board, commission to the Non-Executive Directors:** The Committee shall recommend the commission payable to the Non-Executive Directors, including Independent Directors, to the Board of Directors of the Company after considering their contribution to the decision making at meetings of the Board/ Committees, participation and time spent as well as providing strategic inputs and supporting the highest level of corporate governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company.

Remuneration to the Managing Director during the year 2023-24:

During the financial year ended 31st March 2024, Mr. Bhargav Marepally, Managing Director, did not draw any remuneration from the Company.

Details of remuneration/sitting fees paid to Directors during the year 2023-24:

There were no pecuniary transactions or relationships with any Non-Executive Director of the Company except the payment of sitting fee for attending various meetings of the Board and Committees. The criteria for making payment to Non-Executive Directors is available on the website of the Company at <https://gssinfotech.com/investor-relations/>. During the financial year ended 31st March 2024, the Company paid Rs. 20,000/- (Rupees Twenty thousand only) as remuneration/sitting fees for attending each of the Board meeting and Rs. 5,000/- (Rupees Five thousand only) for other Committee meetings to the Non- Executive Directors of the Company.

Details of remuneration/sitting fees paid to the Directors of the Company for the financial year ended 31st March 2024 are as follows*:

(Amount in Rs.)

Name of the Director	Salary	Perquisites	Sitting fees	Commission	Total
Mr. Bhargav Marepally	-	-	-	-	-
Mrs. Nagajayanthi Das Juttur Raghavendra	-	-	1,10,000	-	1,10,000
Mr. Prabhakara Rao Alokam	-	-	1,05,000	-	1,05,000
Mr. Rambabu Sampangi Kaipa	-	-	60,000	-	60,000
Mr. Saikiran Surya Satya Raghavendra Gundu	-	-	-	-	-
Mr. Chaitanya Challa	-	-	-	-	-

*The information is provided on **Standalone** basis

Stakeholders Relationship Committee

The Audit Committee comprises of two Independent Non-Executive Directors and one Executive Director, i.e Mr. Bhargav Marepally, CEO and Managing Director of the Company.

The Composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations.

The Committee had one (1) meeting on 14th August, 2023. The terms of reference of the Committee included issue of 28,00,000 nos. of share warrants/preferential allotment and enquiring into and redressing the complaints of shareholders and investors and to resolve the grievance of the security holders of the Company respectively.

The Composition of the Stakeholder's Relationship Committee as on 31 March 2024 is as follows:

Name of the Member	Nature of Membership
Mrs. Nagajayanthi Das Juttur Raghavendra	Chairperson
Mr. Bhargav Marepally	Member
Mr. Chaitanya Challa	Member

Details pertaining to the number of complaints received and responded and status thereof during the financial year ended 31 March 2024, is given below:

Details of Investor Complaints during FY 2023-24	Number
No. of complaints received during the year 2023-24	Nil
No. of complaints resolved during the year 2023-24	Nil
No. of complaints pending at the end of the year 2023-24	Nil

Brief Terms of reference:

The role of the committee shall inter-alia include the following:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and other security holders, if any. Oversees the redressal of complaints of investors for matters like transfer or credit of shares to demat accounts, non-receipt of dividend/annual reports, etc. It also takes note of share transfer and issue of share certificates/Letter of Confirmations.

Corporate Social Responsibility Committee

During the financial year 2023-24, no meeting of CSR Committee was held. The details of composition of CSR Committee are given below:

Mrs. Nagajayanthi Das Juttur Raghavendra - Chairperson

Mr. Chaitanya Challa - Member

Mr. Bhargav Marepally - Member

The Company Secretary acts as the Secretary to the Committee.

SENIOR MANAGEMENT

The senior management of the Company comprising of the KMP and other senior officials plays a crucial role in the day-to-day functioning and compliances of the Company. Further, the senior management have affirmed compliance with the applicable Code of Conduct(s) of the Company and there are no material, financial and commercial transactions where they have personal interest, that may have a potential conflict of interest with the Company.

SUBSIDIARY COMPANIES

The details of subsidiaries are mentioned in Board's report and further as on 31st March, 2024, the Company does have a material unlisted subsidiary, "Polimeraa's Limited" which requires Secretarial Audit to be conducted pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Financial Year 2023-24.

The minutes of the Board meetings of the subsidiary companies are placed at the meeting of the Board of Directors of the Company on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiary companies of the Company.

The Board of Directors of the Company have approved a policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company and can be accessed through the following link:

<https://gssinfotech.com/investor-relations/>

RELATED PARTY TRANSACTIONS

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and Listing Regulations. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link: <https://gssinfotech.com/investor-relations/>

The Company has a robust process for RPTs and the transactions with Related Parties are referred to the Audit Committee for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s).

During the financial year ended 31 March 2024, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 23 of the Listing Regulations and the Policy of the Company on dealing with RPTs. During the financial year ended 31 March 2024, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Listing Regulations. The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report.

The Company's transactions with Related Parties are entered into on considerations of various business exigencies, liquidity and capital resources. All related party transactions are negotiated on an arm's length basis, these transactions are not likely to have any conflict with the interests of the Company at large.

The details of the remuneration paid to the Key Managerial Personnel appointed by the Company in accordance with the provisions of Section 203 of the Companies Act, 2013 is set out in the Board's Report forming part of this Annual Report.

There are no employees in the Company, who are relatives of Directors, holding office of place of profit in the Company as on 31 March 2024.

There is no pecuniary or business relationship between the Non-Executive Directors/Independent Directors and the Company, except for the Sitting fees payable to them in accordance with the applicable laws.

CEO AND CFO CERTIFICATION

As required under Regulation 17 of the Listing Regulations, the CEO and CFO certificate for the financial year ended 31 March 2024, signed by Mr. Bhargav Marepally, CEO & Managing Director and Mr. P.S.Phaninder Nath., CFO is forms part of this Report as Annexure G1.

GENERAL BODY MEETINGS

1. Details of last three Annual General Meetings of the Company are as under:

Financial Year	Location	Meeting Date	Time	No. of special resolutions set out at the AGM
2022-23	Through Videoconferencing	29 th September, 2023	11:00 a.m.	1
2021-22	Through Videoconferencing	30 th September, 2022	10:30 a.m.	-
2020-21	Through Videoconferencing	30 th September, 2021	10:00 a.m.	-

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

2. Details of Extra Ordinary General Meeting of the Company held during the year are as under:

Hon'ble National Company Law Tribunal directed to convene meeting of the shareholders and unsecured creditors. Hence, the meetings were conducted through VC/OAVM on 05th July 2023.

Postal Ballot

During the year, no resolutions were passed through postal ballot.

DISCLOSURES

1. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

2. Vigil Mechanism and Whistle Blower Policy:

Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity, and ethical behavior.

- Your Company prohibits any kind of discrimination, harassment, victimization, or any other unfair practice being adopted against an employee. In accordance with Regulation 22 of the Listing Regulation, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral, and legal business conduct and its commitment to open communication.
- No personnel were denied access to the Audit Committee of the Company

3. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There were no instances during the financial year 2023-24 wherein the Board had not accepted the recommendations made by any Committee of the Board.

4. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, prohibition, and redressal) Act, 2013:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

5. Code of Conduct

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31 March 2024. The declaration to this effect signed by Mr. Bhargav Marepally, CEO & Managing Director of the Company forms part of the report. The Code of Conduct can be accessed through the following link: <https://gssinfotech.com/investor-relations/>

6. Code of Conduct for Prevention of Insider Trading

GSS's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling, and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the periods when the trading window is closed. All the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and other designated employees of the Company are restricted from entering into opposite transaction, i.e., buy or sell any number of shares during the next six months following the prior transaction. The Board of Directors approved and adopted the 'GSS Infotech Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015. The Board at its aforesaid meeting also approved the 'GSS Infotech Limited - Code for Fair Disclosure' and the same can be accessed through the following link: <https://gssinfotech.com/investor-relations/>

7. Other respective policies as required under SEBI listing Regulations are uploaded on <https://gssinfotech.com/investor-relations/>

8. The Company is maintaining a functional website. All the information as specified under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are uploaded on a daily basis under investors column of the website <https://gssinfotech.com/investor-relations>.

9. During the Financial Year under consideration and till the time of approval of this Report by the Board in its meeting, there are no reported Agreements which are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

10. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule-V

Kindly refer the Secretarial Audit and Annual Secretarial Compliance Report attached as annexures to the Directors' Report.

The Company has complied with the requirements of corporate governance report of sub-paras (2) to (10) of clause C of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Following is the status of the compliance with the non-mandatory requirements:

1. The Board:

The Chairman of the Company has a separate Chairman's Office at the Registered Office of the Company.

2. Shareholder Rights:

All the quarterly financial results are placed on the Company's Website: www.gssinfotech.com, apart from publishing the same in the Newspapers along with BSE and NSE.

3. Audit qualifications:

During the year under review, there were no audit qualification and Emphasis of matter on the Company's financial statements. The Company shall strive to move towards the regime of unqualified financial statements.

4. Reporting of Internal Auditor:

M/s. Nalini & Murali Associates, Chartered Accountants, Hyderabad was the Internal Auditors of the Company for the financial year 2023-2024. They submit the Internal Audit Report and observations on quarterly basis to the Audit Committee of the Board of Directors of the Company during the year. Further, the board in the meeting held on 30th May 2024 has appointed M/s Gopi and Co, Chartered Accountant (FRN: 023307S) as internal auditor of the Company for financial year 2024-25.

5. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)- 25% of the share application money on 28,00,000 nos. of shares issued as share warrants was received during the year 22-23. The details of utilization of funds were informed to stock exchange.
6. A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority has been enclosed as separately to this report.
7. There are no such instances during the year and the Board considered and accepted the recommendations of all the Committees.
8. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

(Amount Rs.)

Particulars	31 st March 2024
Statutory audit fees	1,200,000
Other services	-
Out of pocket expenses	5,000
Total	12,05,000

MEANS OF COMMUNICATION

1. Publication of quarterly financial results:

Quarterly, half-yearly, nine-monthly, and annual financial results of the Company were published in leading National and regional newspapers having wide circulation in the state of Telangana and nationally.

2. Website and News Releases:

A separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Share holding pattern, Annual Report, Quarterly/Half-yearly/Nine- monthly and Annual financial results along with the applicable policies of the Company. The Company has disclosed all the information stipulated under Regulation 46 and other applicable regulations of the SEBI (LODR) Regulations, 2015. The same can be accessed at the website of the Company <https://gssinfotech.com/investor-relations/>

3. Stock Exchange:

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

4. **NEAPS (NSE Electronic Application Processing System):**
NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are also filed electronically through NEAPS.
5. **BSE Corporate Compliance & Listing Centre:**
BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.
6. **Reminders to Investors:**
Reminders to shareholders for claiming returned undelivered share certificates, unclaimed dividend are regularly dispatched to the shareholders.
 - **Policy for determining 'Material Subsidiaries':** <https://gssinfotech.com/investor-relations/>
 - **Policy on dealing with 'Related Party Transactions':** <https://gssinfotech.com/investor-relations/>
7. The annual report of the Company is available on the Company's website in a user-friendly and downloadable format.

GENERAL SHAREHOLDER INFORMATION

The 21st Annual General Meeting of the company will be held on, Monday, 30th September 2024 at 11.00 A.M. through Video Conferencing ("VC")/ Other Audio-visual Means ("OAVM") details, please refer to the Notice of this AGM.

• Financial year	1st April 2023 to 31st March 2024
Tentative Schedule for declaration of results during the financial year 2024-25	
30 th June 2024	On or before 14 th August 2024
30 th September 2024	On or before 14 th November 2024
31 st December 2024	On or before of 14 th February 2025
31 st March 2025	On or before of 30 th May 2025
Date of Book closure	24 th September 2024 to 30 th September 2024 (both days inclusive)
• Listing on Stock Exchanges	
Name of Stock Exchange	Stock Code
BSE Limited (BSE)	532951
National Stock Exchange of India Limited (NSE)	GSS

The Company has paid the listing fees to the above Stock Exchange(s) for the financial year 2023-24

- Market Price Data**

The monthly high and low prices and volumes of the Company's shares at BSE and NSE for the financial year ended 31 March 2024 are as under:

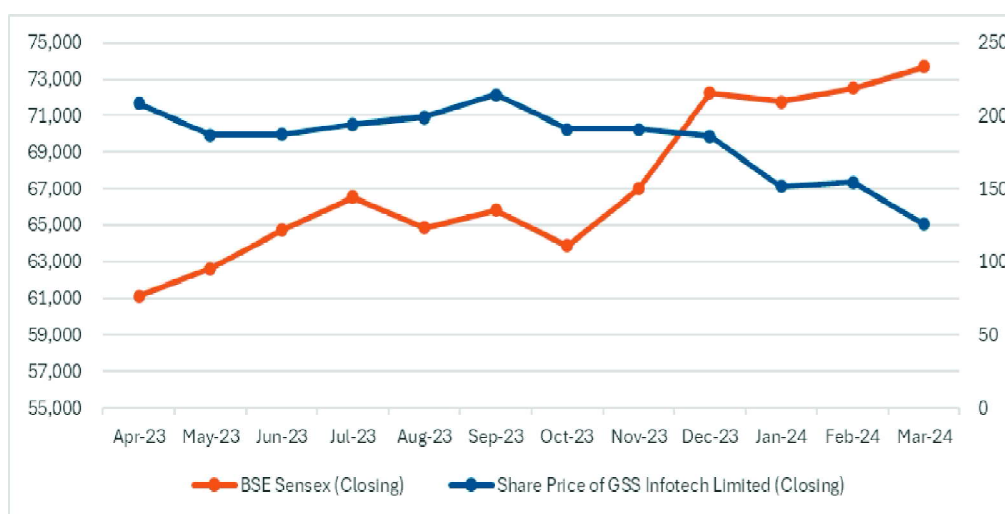
Month	BSE			NSE		
	High (in Rs.)	Low (in Rs.)	Volume	High (in Rs.)	Low (in Rs.)	Volume
Apr-23	230.95	193.15	1,02,206	230.95	192.05	14,31,000
May-23	212.00	179.00	1,18,669	212.45	183.50	6,09,000
Jun-23	210.35	179.90	5,09,837	209.90	180.75	19,59,000
Jul-23	199.00	176.20	4,02,213	195.90	176.05	15,26,000
Aug-23	205.00	185.20	3,00,842	206.00	184.60	17,29,000
Sep-23	226.95	194.35	3,30,251	226.95	194.45	32,15,000
Oct-23	220.05	183.10	74,901	220.00	183.55	8,46,000
Nov-23	202.90	182.05	1,46,443	199.35	179.55	6,80,000
Dec-23	203.90	177.40	91,817	203.95	177.80	11,46,000
Jan-24	195.00	147.25	1,24,681	195.45	146.95	15,07,000
Feb-24	188.00	142.05	1,95,262	185.00	144.00	29,86,000
Mar-24	194.90	119.95	9,16,725	194.70	123.00	41,93,000

Source: BSE and NSE website

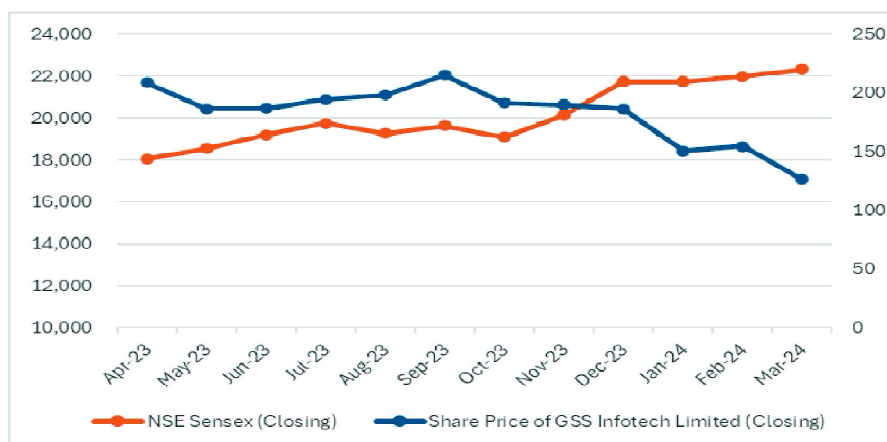
Note: High and low are in per traded share. Volume is the total monthly volume of trade (in numbers) in GSS Infotech Limited shares on BSE and NSE.

- Performance in comparison to broad-based Indices**

The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the financial year ended 31st March 2024 (based on month end closing):



The Chart below shows the comparison of your Company's share price movement on NSE vis-à-vis the movement of the NSE for the financial year ended 31st March 2024 (based on month end closing)



- Registrar and Transfer Agent - Bigshare Services Private Limited**
 E-2 and 3, Ansa Industrial Estate, Saki-Vihar Road, Saki Naka, Andheri (E), Mumbai - 400072. India, Tel: 022 - 40430200, Fax: 022 - 28475207, Email: amarendranath.r@bigshareonline.com
- Share Transfer System**
 The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., to the Company Secretary of the Company. A summary of all the transactions in respect of issue of duplicate share certificates, split, re-materialization, consolidation and renewal of share certificates are placed from time to time for the information and noting by the Board of Directors of the Company. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under the Listing Regulations and files a copy of the said certificate with Stock Exchanges. SEBI vide the circular dated March 16, 2023, has mandated furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities; any service request and complaint shall be entertained only upon registration of the PAN, Contact Details, Bank details and Nomination; to ensure that your PAN is linked to Aadhaar by the date as specified by the Central Board of Direct Taxes to avoid freezing of your folio.
- Distribution of Shareholding**
 Distribution of shareholding of shares of the Company as on 31st March 2024 is as follows:

No. of Equity Shares		Shareholders		Value of Shareholding	
From	TO	Number	% to total	Amount	% to total
1	5000	12,150	90.21	9,352,870	5.52
5001	10000	552	4.10	4,382,950	2.59
10001	20000	294	2.19	4,417,970	2.61
20001	30000	107	0.79	2,689,690	1.59
30001	40000	69	0.51	2,455,690	1.45
40001	50000	56	0.41	2,628,850	1.55
50001	100000	92	0.68	6,818,470	4.02
100001	999999999	149	1.11	136,621,940	80.66
	Total	13,469	100.00	169,368,430	100.00

Shareholding Pattern as on 31st March, 2024

Category of Shareholder		Total Number of Shares	% of total no. of shares
(A)	Shareholding of Promoter and Promoter Group		
	(a) Individuals/Hindu Undivided Family	3,325,651	12.71
	(b) Bodies Corporate	0	0
	(c) Trust	0	0
	Total Shareholding of Promoter and Promoter Group (A)	3,325,651	12.71
(B)	Public shareholding		
	(1) Institutions		
	(a) Mutual Funds/ UTI	0	0
	(b) Financial Institutions/Banks	316,770	1.21
	(c) Venture Capital Funds	0	0
	(d) Foreign Institutional Investors/FPI's	1,078,424	4.12
	Sub-Total (B)(1)	1,395,194	5.24
	(2) Non-Institutions		
	(a) Bodies Corporate	875,463	3.35
	(b) Individuals		
	(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	3,460,245	13.23
	(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	6,379,369	24.39
	(c) Individual (Non-Resident individuals)	64,991	0.25
	(d) Trust	0	0
	(e) Clearing Member	0	0
	(f) NBFCs registered with RBI	0	0
	(g) Overseas Corporate Bodies	0	0
	(h) IEPF	23,623	0.09
	(i) HUF	1,630	0.01
	(j) Others	10,280,677	39.30
	Sub-Total(B)(2)	2,10,85,998	80.61
	Total Public Shareholding (B)=(B)(1)+(B)(2)	2,24,81,192	85.95
(C)	Non-Promoter- Non-Public Shareholding	350,000	1.34
	Total (A)+(B) +(C)	2,61,56,843	100.00

Details of the Company's dematerialized shares as on 31st March 2024:

2,58,06,843 shares held in dematerialized form from total number of shares 2,61,56,843.

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at earliest and avail various benefits of dealings in securities in electronic/dematerialized form. For any clarification, assistance, or information, please contact the Registrar and Share Transfer Agent of the Company.

- **Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity**
The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31 March 2024
- **Commodity price risk or foreign exchange risk and hedging activities**
During the year 23-24, the company had no such forex transactions pertaining to hedging activities or was involved in any commodity price risk or foreign exchange risk
- **The Company does not have any plant locations.**
- **Address for Correspondence:**
The contact details and locations of plants have been provided in the Corporate Information section of the Annual Report.
Bigshare Services Private Limited,
E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Saki Naka, Andheri (E), Mumbai - 400072. India
Tel: 022 - 40430200, Fax : 022 - 28475207
For the benefit of shareholders, documents will continue to be accepted at the Registered Office of the Company. For any queries relating to the shares of the Company, correspondence may please be addressed to:
GSS Infotech Limited,
CIN: L72200TG2003PLC041860,
Ground Floor, Wing-B, N-Heights, Plot No. 12, TSIC Software Units Layout,
Madhapur, Serilingampally Mandal, Rangareddy District, Hyderabad - 500081,
Telangana, India. Ph No. : 040 – 445556600
Website: www.gssinfotech.com
Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Share Transfer Agent.
- **There are no Equity Shares in the Unclaimed Suspense Account of the Company.**
- **For any correspondence relating to Annual Report kindly write to:**
The Company Secretary,
GSS Infotech Limited
Ground Floor, Wing-B, N Heights, Plot No. 12,
TSIC Software Units Layout, Madhapur, Serilingampally, Mandal,
Rangareddy District, Hyderabad - 500081,
Telangana State, India
Email: company.secretary@gssinfotech.com
- **The Company didn't obtain any credit ratings.**
- **Secretarial Audit:**
 - a) Ms. Neha Pamnani, Practising Company Secretary has conducted a Secretarial Audit of the Company for the year 2023-24. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made there under, SEBI Listing Regulations and other laws applicable to the Company.
The Secretarial Audit Report forms part of the Directors' Report.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, certificates have been issued on a half-yearly basis, by Ms. Neha Pamnani, Practising Company Secretary, certifying due compliance of share transfer formalities by the Company.

- b) Ms. Neha Pamnani, Practising Company Secretary carried out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

CEO/CFO certification

The Chairman & Managing Director and Chief Financial Officer have issued necessary certificate pursuant to the provisions of Regulation 17(8) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of the Annual Report as **Annexure G1**.

Annexure to Report on Corporate Governance for the financial year ended 31st March 2024

Declaration of Compliance with the Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March 2024.

For GSS Infotech Limited

**Sd/-
Bhargav Marepally
CEO & Managing Director
DIN : 00505098**

**Place : Hyderabad
Date : 30th May, 2024**

Annexure [G 1] to Report on Corporate Governance CEO and CFO Certificate under Regulation 17 (8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
GSS Infotech Limited

We hereby certify that for the financial year ended 31 March 2024, on the basis of the review of the financial statements and the statement of cash flows and to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24, which are fraudulent, illegal or violation of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that –

- a) There have been no significant changes in internal control over financial reporting during the year 2023-24; and
- b) There have been no significant changes in accounting policies during the year 2023-24; and
- c) There has been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

For GSS Infotech Limited

**Place : Hyderabad
Date : 30th May, 2024**

**Sd/-
Bhargav Marepally
CEO & Managing Director
(DIN: 00505098)**

**Sd/-
P. S. Phaninder Nath
Chief Financial Officer**

Annexure "H"
CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
GSS INFOTECH LIMITED
Grd Floor, Wing-B, N heights, Plot No. 12,
TSIIC Software Units Layout, Madhapur,
Serilingampally, Hyderabad, Rangareddi,
Telangana - 500081

I have examined all the relevant records of GSS INFOTECH LIMITED ('the Company'), for the purpose of certifying compliance of the conditions of the Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period from 01st April 2023 to 31st March 2024. I have obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in applicable provisions of SEBI Listing Regulations except in respect of matters specified below for the year ended on March 31, 2024:

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Neha Pamnani
Company Secretary in Practice
M No: ACS- 44300
CP: 24045
PR: 4765/2023
UDIN: A044300F001096219

Place: Hyderabad
Date: 03rd September 2024

Annexure "I"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GSS INFOTECH LIMITED
Grd Floor, Wing-B, N heights, Plot No. 12,
TSIIC Software Units Layout, Madhapur,
Serilingampally, Hyderabad, Rangareddi,
Telangana - 500081

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GSS INFOTECH LIMITED having CIN L72200TG2003PLC041860** and registered office at Grd Floor, Wing-B, N heights, Plot No. 12, TSIIC Software Units Layout, Madhapur, Serilingampally Hyderabad, Rangareddi, Telangana - 500081, India (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of appointment in Company	Date of Cessation
1.	Mr. Bhargav Marepally	00505098	13/10/2003	-
2.	Ms. Nagajayanthi Raghavendra Das Juttur	05107482	30/09/2015	-
3.	Mr. Prabhakara Rao Alokam	02263908	08/08/2017	-
4.	Mr. Chaitanya Challa	06934113	05/11/2021	-
5.	Mr. Saikiran Satya Surya Raghavendra Gundu	02224296	13/02/2019	-
6.	Mr. Rambabu Kaipa Sampangi	08238968	13/02/2019	-

* the date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Neha Pamnani
Company Secretary in Practice
M No: ACS- 44300
CP: 24045
PR: 4765/2023
UDIN: A044300F001096230

Place: Hyderabad
Date: 03rd September 2024

CONSOLIDATED FINANCIAL STATEMENTS & NOTES

INDEPENDENT AUDITOR'S REPORT

To
**The Board of Directors of
GSS INFOTECH LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of GSS Infotech Limited (hereinafter referred to as "the holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate the irrelative entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) Based on our examination which includes test checks, the Company, in respect of financial year commencing on 1st April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.
- v) No dividend has been declared or paid during the year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place: Hyderabad
Date: 30.05.2024

For Rambabu & Co.,
Chartered Accountants
Reg. No.002976S

Sd/-
GVL Prasad
Partner
M.No.026548

UDIN : 24026548BKAMO13131

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GSS Infotech Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **GSS INFOTECH LIMITED** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Hyderabad

Date: 30.05.2024

**For Rambabu & Co.,
Chartered Accountants
Reg. No.002976S**

**Sd/-
GVL Prasad
Partner
M.No.026548**

UDIN : 24026548BKAMOI3131

GSS INFOTECH LIMITED

Consolidated Balance Sheet as at 31st March, 2024

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	548.15	35.57
Capital Work in Progress	4	551.47	-
Goodwill		39,453.33	12,866.16
Other intangible assets	5	1,351.38	0.62
Financial assets			
Other Financial Assets	6	11.93	2,486.78
Deferred tax assets (net)	7	10.68	16.35
Other non-current assets	8	35.00	35.00
		41,961.92	15,440.49
Current assets			
Financial assets			
Trade receivables	9	4,536.28	2,990.65
Cash and cash equivalents	10	788.11	351.49
Other bank balances	11	208.52	250.77
Other Financial Assets	6	2,206.26	24.51
Current Tax Assets (Net)	12	454.52	496.47
Other current assets	8	3,456.96	3,797.60
		11,650.66	7,911.50
Total assets		53,612.58	23,351.98
Equity and Liabilities			
Equity share capital	13	2,615.69	1,693.69
Other equity	14	32,331.15	18,895.72
Total equity		34,946.83	20,589.41
Non-current liabilities			
Financial Liabilities	18	115.20	116.67
Borrowings	15	137.03	-
Provisions	16	3.32	-
		255.56	116.67
Current liabilities			
Financial Liabilities			
Trade payables	17	286.45	115.27
Other financial liabilities	18	18,102.11	2,514.13
Provisions	16	10.42	10.88
Other current liabilities	19	11.21	5.64
		18,410.19	2,645.91
Total liabilities		18,665.75	2,762.58
Total equity and liabilities		53,612.58	23,351.98

Summary of significant accounting policies 3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For RAMBABU & CO

Chartered Accountants

ICAI Firm Registration Number: 002976S

Sd/-

GVL Prasad

Partner

Membership No.: 026548

for and on behalf of the Board of GSS Infotech Limited

CIN: L72200TG2003PLC041860

Sd/-

Bhargav Marepally

CEO & Managing Director

DIN: 00505098

Sd/-

A. Prabhakara Rao

Director

DIN: 02263908

Sd/-

Phaninder Nath P S

Chief Financial Officer

Place: Hyderabad

Date : 30-May-2024

GSS INFOTECH LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	20	17,082.04	11,438.60
Other income	21	25.11	44.09
Total income		17,107.15	11,482.99
Expenses			
Materials consumed	22	7,321.08	467.10
Employee benefits expense	23	7,341.47	8,318.34
Depreciation and amortisation expense	24	235.45	19.84
Finance costs	25	133.44	92.23
Other expenses	26	2,018.10	1,148.65
Total expense		17,049.55	10,046.16
Profit before exceptional items and tax		57.60	1,436.83
Exceptional Item			
Cancellation of Debt Income		815.33	152.41
Profit before tax		872.93	1,588.94
Tax expenses			
Current tax	27	128.30	101.09
Deferred tax charge	27	(0.70)	2.55
Total tax expense		127.61	103.65
Profit after tax		745.32	1,485.29
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan and net of income tax		(1.43)	3.44
Exchange differences on translation of foreign operations		210.38	1,325.84
Income-tax effect		-	-
Other comprehensive income for the year, net of tax		208.95	1,329.28
Total comprehensive income for the year		954.27	2,814.57
Earnings per equity share (nominal value of INR 10) in INR			
Basic		4.07	8.77
Diluted		4.07	7.53

Summary of significant accounting policies

3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For RAMBABU & CO

Chartered Accountants

ICAI Firm Registration Number: 002976S

for and on behalf of the Board of GSS Infotech Limited

CIN: L72200TG2003PLC041860

Sd/-

GVL Prasad

Partner

Membership No.: 026548

Sd/-

Bhargav Marepally

CEO & Managing Director

DIN: 00505098

Sd/-

A. Prabhakara Rao

Director

DIN: 02263908

Sd/-

Phaninder Nath P S

Chief Financial Officer

Place: Hyderabad

Date : 30-May-2024

GSS INFOTECH LIMITED

Statement of Cash Flows for the year ended 31st March, 2024

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating activities		
Profit/ (loss) before tax	872.93	1,588.94
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	235.45	19.84
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(11.59)	(11.41)
Finance costs (including fair value change in financial instruments)	133.44	92.23
Advance/Bad Debt Written off	-	-
Written of Investments	-	-
Unrealized foreign exchange loss/gain	31.96	195.35
Re-measurement gains/ (losses) on defined benefit plan	(1.43)	3.44
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(1,545.63)	(583.56)
(Increase)/ decrease in loans	(2,181.75)	(0.53)
(Increase)/ decrease in other assets	340.64	969.00
Increase/ (decrease) in trade payables	171.18	(86.49)
Increase/ (decrease) in provisions	2.87	(6.40)
Increase/ (decrease) in current tax asset	41.95	34.81
Increase/ (decrease) in other financial liabilities	15,586.51	331.83
Increase/ (decrease) in deferred tax asset	6.38	-
Increase/ (decrease) in other current liabilities	5.58	(4.39)
	13,688.49	2,542.63
Income tax paid	(128.30)	(101.09)
Net cash flows from operating activities	13,560.19	2,441.54
Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(2,720.54)	(9.00)
Deletion in accumulated depreciation	70.29	-
Proceeds from share capital	14,152.15	-
Other bank balances	42.25	70.16
Increase in Goodwill on Consolidation due to difference in exchange rate	(26,587.17)	(1,023.23)
Interest received (finance income)	11.59	11.41
Net cash flows used in investing activities	(15,031.42)	(950.65)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	137.03	-
Proceeds / (repayment) from short term borrowings, net	2,474.86	(2,475.94)
Interest paid	(133.44)	(92.23)
inflow of excess deposit in dividend unclaim account	178.42	1,130.49
Money received against Share Warrant	(749.00)	-
Net cash flows from/ (used in) financing activities	1,907.86	(1,437.67)
Net increase / (decrease) in cash and cash equivalents	436.62	53.22
Cash and cash equivalents at the beginning of the year (refer note 10)	351.49	298.27
Cash and cash equivalents at the end of the year (refer note 10)	788.11	351.49

Summary of significant accounting policies

3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For RAMBABU & CO

Chartered Accountants

ICAI Firm Registration Number: 002976S

Sd/-

GVL Prasad

Partner

Membership No.: 026548

Place: Hyderabad

Date : 30-May-2024

for and on behalf of the Board of GSS Infotech Limited

CIN: L72200TG2003PLC041860

Sd/-

Bhargav Marepally

CEO & Managing Director

DIN: 00505098

Sd/-

Phaninder Nath P S

Chief Financial Officer

Sd/-

A. Prabhakara Rao

Director

DIN: 02263908

GSS INFOTECH LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

a. Equity Share Capital	No. of shares	Amount
Balance as at March 31, 2023	16,936,863	169,368,630
Balance as at March 31, 2024	26,156,863	261,568,630

b. Other equity

Particulars	Reserves and Surplus			OCI Exchange differences on translation of foreign operations	Money received against Share Warrant	Total
	Share Premium	General Reserve	Retained Earnings			
Balance as at 1 April 2022	20,523.80	252.66	(14,187.56)	8,743.25	749.00	16,081.15
Profit for the year			1,485.29			1,485.29
Money received against Share Warrant						
Other comprehensive income						
• Re-measurement gains/ (losses) on defined benefit plans, net of tax				3.44		3.44
• Exchange differences on translation of foreign operations				1,325.84		1,325.84
Income-tax effect						
Balance as at 31 March 2023	20,523.80	252.66	(12,702.27)	10,072.54	749.00	18,895.75

Particulars	Reserves and Surplus			OCI Exchange differences on translation of foreign operations	Money received against Share Warrant	Total
	Share Premium	General Reserve	Retained Earnings			
Balance as at 1 April 2023	20,523.80	252.66	(12,702.27)	10,072.54	749.00	18,895.72
Security Premium	13,230.15					13,230.15
Profit for the year			745.32			745.32
Money received against Share Warrant					(749.00)	(749.00)
Other comprehensive income						
• Re-measurement gains/ (losses) on defined benefit plans, net of tax				(1.43)		(1.43)
• Exchange differences on translation of foreign operations				210.38		210.38
Income-tax effect						
Balance as at 31 March 2024	33,753.95	252.66	(11,955.95)	10,281.49	-	32,331.15

Summary of significant accounting policies 3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For RAMBABU & CO

Chartered Accountants

ICAI Firm Registration Number: 002976S

for and on behalf of the Board of GSS Infotech Limited

CIN: L72200TG2003PLC041860

Sd/-

GVL Prasad

Partner

Membership No.: 026548

Sd/-

Bhargav Marepally

CEO & Managing Director

DIN: 00505098

Sd/-

A. Prabhakara Rao

Director

DIN: 02263908

Place: Hyderabad

Date : 30-May-2024

Sd/-

Phaninder Nath P S

Chief Financial Officer

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

1 General Information

GSS Infotech Limited ('the Company') was incorporated on 13th October, 2003 as a Listed Public limited company under the Companies Act, 1956. The Registered office of the Company is situated at Grd Floor, Wing-B, N heights, Plot No. 12, TSIIC Software Units Layout, Madhapur, Serilingampally Hyderabad Rangareddi, Telangana - 500081, India. The Company together with its subsidiaries (hereinafter collectively referred to as "the Group") is primarily engaged in the business of IT & ITES.

2 Basis of preparation of financial statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act. The Group's financial statements up to and for the year ended March 31, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act. The financial statements were authorised for issue by the Group's Board of Directors on May 30, 2024. Details of the accounting policies are included in Note 3.

2.2 Group information

The consolidated financial statements of the Group includes subsidiary listed in the table below:

Name of investee	Principal activities	Country of incorporation	Relationship	Percentage of ownership/ voting rights	
				31 March 2024	31 March 2023
GSS Infotech Inc (A Delaware Company)	IT and ITES	USA	Subsidiary	100%	100%
GSS IT Solutions Private Limited	IT and ITES	India	Subsidiary	100%	100%
GSS Healthcare IT Solutions Private Limited	IT and ITES	India	Subsidiary	100%	100%
GSS Infotech CT Inc (Formerly known as System Dynamix Corporation)	IT and ITES	USA	Step down Subsidiary	100%	100%
Infovision Technologies, Inc	IT and ITES	USA	Step down Subsidiary	100%	100%
Infovista Technologies Inc	IT and ITES	USA	Step down Subsidiary	100%	100%
Technovant Inc	IT and ITES	USA	Step down Subsidiary	100%	100%
Nexii Labs Inc	IT and ITES	USA	Step down Subsidiary	100%	100%
Polimeraas Ltd	Fruits & Veg	India	Subsidiary	100%	9.9%

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

2.3 Basis of consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- (iii) The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

2.4 Basis of measurement

These financial statements have been prepared on the historical cost basis, except certain financial assets and liabilities are measured at fair value or amortised cost.

2.5 Functional currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Group. Functional currency of an entity is the currency of the primary economic environment in which the entity operates. All amounts are in Indian Rupees INR except share data, unless otherwise stated.

2.6 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

2.7 Critical accounting judgements and key sources of estimation uncertainty Operating cycle

In the application of the Group's accounting policies, which are described in note 3, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2017 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

2.8 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

3.1 Revenue recognition

Revenue from operations

The company is primarily engaged in the business of IT & ITES and earns revenue from the same.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period. In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for. The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Profit on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the sales price and the then carrying value of the investment. Dividend income is recognised where the Group's right to receive dividend is established. Interest and Other Income is recognised on accrual basis. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

3.3 Foreign currencies

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the

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dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.5 Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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3.6 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.7 Property, Plant and Equipment

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Subsequent Costs

appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence

3.8 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Group, or the number of production or similar units expected to be obtained from the asset by the Group

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

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3.9 Goodwill and other intangible assets

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the subsidiary, over the Group's share in the fair value of the net assets of a subsidiary.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortisation

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software is amortised on straight line basis over a period of three years.

3.10 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.11 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.12 Impairment of non financial assets

The carrying amounts of the Group's non-financial assets and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

3.13 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Group's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is

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calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.14 Provisions

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.15 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.16 Financial instruments

a. Recognition and Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

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A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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c. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit

d. Offsetting

sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Impairment

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVOCI) are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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4 Property, plant and equipment

Particulars	Office Equipment	Furniture and fixtures	Computers	Vehicles	Capital Work in Progress	Total
Cost						
At March 31, 2022	24.07	16.43	58.54	48.25	-	147.29
Additions	0.12	-	8.88	-	-	9.00
Deletions	-	-	-	-	-	-
At March 31, 2023	24.19	16.43	67.42	48.25		156.29
Additions	39.76	490.48	44.94	93.23	551.47	1,219.98
Deletions	-	-	-	-	-	-
At Mar 31, 2024	63.95	506.91	112.36	141.48	551.47	1,376.17
Accumulated depreciation						
At March 31, 2022	21.61	13.52	52.40	13.34	-	100.88
Charge for the year	0.48	0.57	2.76	16.03	-	19.84
Less: Adjustments	-	-	-	-	-	-
At March 31, 2023	22.09	14.09	55.16	29.37	-	120.72
Charge for the year	4.80	49.65	15.12	15.97	-	85.55
Less: Adjustments	9.91	9.12	21.95	29.31	-	70.29
At Mar 31, 2024	36.80	72.86	92.23	74.65	-	276.55
Carrying amount						
At March 31, 2022	2.46	2.91	6.13	34.91	-	46.41
At March 31, 2023	2.09	2.34	12.26	18.88	551.47	35.57
At Mar 31, 2024	27.15	434.04	20.12	66.83	551.47	1,099.62

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5 Intangible assets

Particulars	Copy rights	Computer softwares	Total
Cost			
At March 31, 2022	-	19.03	19.03
Additions	-	-	-
Deletions	-	-	-
At March 31, 2023	-	19.03	19.03
Additions	-	1,500.66	1,500.66
Deletions	-	-	-
At Mar 31, 2024	-	1,519.69	1,519.69
Accumulated depreciation			
At March 31, 2022	-	16.86	16.86
Depreciation expense	-	1.56	1.56
Deletions	-	-	-
At March 31, 2023	-	18.42	18.42
Depreciation expense	-	149.90	149.90
Deletions	-	-	-
At Mar 31, 2024	-	168.32	168.32
Carrying amount			
At March 31, 2022	-	2.17	2.17
At March 31, 2023	-	0.62	0.62
At Mar 31, 2024	-	1,351.38	1,351.38

6 Other Financial Assets

	31 March 2024	31 March 2023
Non-current		
Security deposits	11.93	11.75
9,90,000 Equity Shares of Rs. 10/- each fully paid up in Polimeraa's Limited	-	2,475.00
	<u>11.93</u>	<u>2,486.78</u>
Current		
Other Financial Assets	2,206.26	24.51
	<u>2,206.26</u>	<u>24.51</u>

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7 Deferred Tax Assets (net)

	31 March 2024	31 March 2023
Deferred Tax Assets (net)	10.68	16.35
	<u>10.68</u>	<u>16.35</u>

8 Other assets

	31 March 2024	31 March 2023
Non-current assets		
<i>Unsecured, considered good</i>		
Advances other than capital advances		
Advance to ESOP Trust	35.00	35.00
Advance to vendors	-	-
	<u>35.00</u>	<u>35.00</u>

Current assets

Unsecured, considered good

Balance with Govt authorities	98.05	94.93
Inventories	207.64	-
Advances other than capital advances	-	-
Staff advances	9.00	9.04
Other advances	2,310.85	1,472.38
Prepaid expenses	360.31	1,541.21
Unbilled revenue	471.11	680.04
	<u>3,456.96</u>	<u>3,797.60</u>

Other advances include on account payment of Rs. 25.00 Lakhs and Rs. 40.80 cr to Polimeraas Limited towards advance for operations.

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9 Trade receivables

	31 March 2024	31 March 2023
Unsecured, considered good	4,745.10	3,268.23
	4,745.10	3,268.23
Less: Bad debts written off	39.42	110.16
	4,705.68	3,158.07
Less: Provision for doubtful receivables	169.40	167.42
Total Trade Receivables	4,536.28	2,990.65

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,576.90	750.56	208.82	0	0	4,536.28
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						
(iii) Undisputed Trade Receivables — credit impaired						
(iv) Disputed Trade Receivables — considered good	0	0	0	0	0	0
(v) Disputed Trade Receivables — which have significant increase in credit risk	0	0	0	0	0	0
(vi) Disputed Trade Receivables — credit impaired	0	0	0	0	0	0

Above trade receivable are inclusive of related party trade receivables for Rs.700.72 & Rs.708.71 for 31 March, 2024 & 31 March, 2023 respectively

10 Cash and cash equivalents

	31 March 2024	31 March 2023
Balances with banks:		
- On current accounts	269.52	351.43
Cash on hand	518.59	0.05
Total Cash and cash equivalents	788.11	351.49

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11 Other bank balances

	31 March 2024	31 March 2023
Other bank balances		
Term deposits with Banks with original maturities of less than 1 year	208.52	250.77
Total Other bank balances	<u><u>208.52</u></u>	<u><u>250.77</u></u>

12 Current Tax Assets (Net)

	31 March 2024	31 March 2023
TDS Receivable	11.18	5.28
Advance Tax	0.07	35.50
MAT entitlement	443.27	455.70
	<u><u>454.52</u></u>	<u><u>496.47</u></u>

13 Share Capital

	31 March 2024	31 March 2023
Authorised Share Capital		
35,000,000 (March 31, 2022 : 35,000,000) Equity shares of Rs.10 each	350,000,000	350,000,000
15,000,000 (March 31, 2022 : 15,000,000) Preference shares of Rs.10 each	150,000,000	150,000,000
	<u><u>500,000,000</u></u>	<u><u>500,000,000</u></u>
Issued, subscribed and fully paid-up		
26,156,863 (March 31, 2023: 16,936,843) Equity Shares, of Rs.10/- each	261,568,430	169,368,430
	<u><u>261,568,430</u></u>	<u><u>169,368,430</u></u>

(a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	31 March 2024		31 March 2023	
	No. of equity shares	Amount	No. of equity shares	Amount
Outstanding at the beginning of the year	16,936,863	169,368,430	16,936,863	169,368,430
Issued during the year	9,220,000	92,200,000	-	-
Outstanding at the end of the year	26,156,863	261,568,430	16,936,863	169,368,430

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(c) Shareholding of Promoters

Particulars	31 March 2024		31 March 2023	
	No. of equity shares held	Percentage	No. of equity shares held	Percentage
JHANSI LAKSHMI YARRAMSETTY	29,198	0.11	29,198	0.17
RAGHUNADHA RAO MAREPALLY	3,291,129	12.58	3,291,129	19.43
BHARGAV MAREPALLY	4,992	0.02	4,992	0.03
MADHAVI LATHA MAREPALLY	9	-	9	-
SIVARANGA RAO YERRAMSEETI	4	-	4	-
Venkata Rameshbabu yerramsetty	319	-	-	-
Total	3,325,651		3,325,332	

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2024		31 March 2023	
	No. of equity shares held	% holding in the class	No. of equity shares held	% holding in the class
1. Marepally Raghunadha Rao	3,291,129	12.58%	3,291,129	19.43%
Total	3,291,129	12.58%	3,291,129	19.43%

14 Other equity

	31 March 2024	31 March 2023
Share premium		
Opening balance	20,523.80	20,523.80
Add: Premium on fresh issue	13,230.15	-
Closing balance	33,753.95	20,523.80
General Reserve		
Opening balance	252.66	252.66
Add:	-	-
Closing balance	252.66	252.66
Retained earnings		
Opening balance	(2,629.73)	(5,444.31)
Profit/(loss) for the year	746.32	1,485.29
Other comprehensive income	208.95	1,329.28
Less: Transfers to general reserve		
Closing balance	(1,675.46)	(2,629.73)
Money recieved against share warrant		749.00
Total other equity	32,331.15	18,895.72

Share premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

15 Borrowings

	31 March 2024	31 March 2023
Non-current Borrowings		
Secured loans		
Term loans	137.03	-
- From banks		
Total non-current borrowings	<u><u>137.03</u></u>	<u><u>-</u></u>

16 Provisions

	31 March 2024	31 March 2023
Non-Current		
Provision for employee benefits	3.32	-
- Gratuity (refer note 31)		
	<u><u>3.32</u></u>	<u><u>-</u></u>
Current		
Provision for employee benefits		
- Gratuity (refer note 31)	-	-
- Compensated absences	10.42	10.88
	<u><u>10.42</u></u>	<u><u>10.88</u></u>

17 Trade payables

	31 March 2024	31 March 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 33)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	286.45	115.27
	<u><u>286.45</u></u>	<u><u>115.27</u></u>

Trade payables aging schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0	0	0	0	0
(ii) Others	286.45	0	0	0	286.45
(iii) Disputed dues — MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

18 Other financial liabilities

	31 March 2024	31 March 2023
Non-Current		
Financial Liabilities	115.20	116.67
	<u>115.20</u>	<u>116.67</u>
Current		
Current maturities of long-term debts	1,025.44	1,237.65
Capital creditors	-	-
Employee payables	89.00	3.41
Provision for expenses	427.23	1,048.99
Other liabilities	16,560.43	224.07
	<u>18,103.11</u>	<u>2,514.43</u>

19 Other current liabilities

	31 March 2024	31 March 2023
Statutory Dues	11.21	5.64
	<u>11.21</u>	<u>5.64</u>

20 Revenue from Operations

	31 March 2024	31 March 2023
Revenue from Operations	17,082.04	11,438.60
	<u>17,082.04</u>	<u>11,438.60</u>

21 Other income

	31 March 2024	31 March 2023
Interest income	11.59	11.41
Miscellaneous income	13.52	32.68
	<u>25.11</u>	<u>44.09</u>

22 Direct Cost

	31 March 2024	31 March 2023
Software Expenses	13.80	0.07
Subcontractor Expenses	543.04	467.04
Purchase - F&V	6,764.24	-
	<u>7,321.08</u>	<u>467.10</u>

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

23 Employee benefits expense

	31 March 2024	31 March 2023
Salaries, wages and bonus	7,202.61	8,135.72
Contribution to provident and other funds	13.53	15.87
Staff welfare expenses	125.34	166.74
	<u>7,341.47</u>	<u>8,318.34</u>

24 Depreciation and amortisation expense

	31 March 2024	31 March 2023
Depreciation of tangible assets	85.55	19.84
Amortization of intangible assets	149.90	-
	<u>235.45</u>	<u>19.84</u>

25 Finance costs

	31 March 2024	31 March 2023
Interest on term loans	92.17	76.96
Bank Charges	41.28	15.27
	<u>133.44</u>	<u>92.23</u>

26 Other expenses

	31 March 2024	31 March 2023
Directors' Sitting Fees	2.75	3.20
Power and fuel	236.84	35.60
Auditor's Remuneration	13.15	12.00
Repairs and maintenance		
- Plant and equipments	0.23	0.58
- Others	34.52	8.38
Meeting Expenses	1.50	1.15
License, Immigration And Permits	6.21	3.13
Rent	907.90	221.82
Business promotion and advertisement expenses	6.03	24.61
Service Tax Expenses	-	-
Travelling and conveyance	79.92	136.32
Rates and taxes	62.48	18.08
Legal and professional charges	93.39	100.92
Printing and stationary	5.56	0.70
Communication expenses	60.71	44.60
Insurance	201.49	156.38
General Office Expenses	234.04	75.67
Bad debts written off	39.42	110.16
Loss on Exchange Rate Fluctuation	31.96	195.35
	<u>2,018.10</u>	<u>1,148.65</u>

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

27 Tax expenses

	31 March 2024	31 March 2023
Current income tax charge	128.30	101.09
Mat Credit entitlement	-	-
Deferred tax:		
Relating to originating and reversal of temporary differences	(0.70)	2.55
Income tax expense recognised in the statement of profit or loss	127.61	103.65

28 Contingent liabilities and commitments

Particulars		As at 31 March 2024	As at 31 March 2023
i)	There was service tax demand (for the years 2010-12, 2012-13 & 2013-14) on the company on account of the -Procurement contract executed in Bangladesh for Bangladesh Government, treating of business support, against which company filed appeal before CESTAT, Bangalore	85.20	85.20
ii)	Against bank guarantees issued by banks towards financial & performance guarantees outstanding	-	37.97
iii)	The company had filed application for compounding before the Reserve Bank of India for obtaining permissions under the FEMA provisions relating to the transfer of funds to Wholly Owned Subsidiary, company, by the branch which was returned back on procedural aspects. The company had compiled the necessary information and is in the process of re-submitting the same through a subject expert.		

29 Related party disclosures

- a) The following table provides the name of the related party and the nature of its relationship with the Company:

Name of the parties	Relationship
Key Management Personnel	
Bharghav Marepally	CEO & Managing Director

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

b) Details of all transactions with related parties during the year:

Particulars	31 March 2024	31 March 2023
Managerial remuneration to Key Management personnel	289.77	281.33
Repayment of loan taken	0	0

*Does not include insurance, which is paid for the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

c) Details of balances receivable from and payable to related parties are as follows:

Particulars	31 March 2024	31 March 2023
Repayment of Loan Received		
Mr. Bhargav Marepally	1,063.31	321.00
	1,063.31	321.00

d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

30 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Software services' but there are multiple geographical segments. Accordingly, the information as per these geographical segments is as under:

Particulars	2023-24	2022-23
Revenue from United States of America	7,999.34	10,978.08
Revenue from Bangladesh	434.98	376.20
Revenue from India	8,647.71	84.33
Total	17,082.04	11,438.60

31 Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit, restricted to a sum of Rs. 2,000,000.

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31 March 2024	31 March 2023
Opening balance	29.08	37.76
Service cost	4.30	4.14
Past Service cost	-	-
Interest cost	2.09	2.30
Benefits paid	-	-
Actuarial gain	1.56	(3.72)
Closing balance	35.23	29.08
Present value of projected benefit obligation at the end of the year	35.23	29.08
Fair value of plan assets at the end of the year	31.90	29.41
Net liability recognised in the balance sheet	(3.32)	0.33
Long term provision	23.24	20.78
Short term provision	11.99	8.30
Expenses recognised in statement of profit and loss	31 March 2024	31 March 2023
Service cost	-	-
Interest cost	-	-
Gratuity cost	-	-
Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to financial assumption changes	1.56	(3.72)
Return on plan assets greater (less) than discount rate	(0.13)	0.28
Total expenses routed through OCI	1.43	(3.44)
Assumptions	31 March 2024	31 March 2023
Discount rate	7.10% p.a.	7.40% p.a.
Future salary increases	4.00% p.a.	4.00% p.a.
Employee turnover	3.00% p.a.	3.00% p.a.

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

	31 March 2024	31 March 2023
Effect of + 1% change in rate of discounting	32.85	27.17
Effect of - 1% change in rate of discounting	38.02	31.30
Effect of + 1% change in rate of salary increase	39.57	33.25
Effect of - 1% change in rate of salary increase	31.62	25.63
Effect of + 1% change in rate of employee turnover	35.89	31.84
Effect of - 1% change in rate of employee turnover	34.63	26.02

The sensitivity analyses above have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

32 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	31 March 2024	31 March 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	NIL	NIL
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	NIL	NIL
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	NIL	NIL

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

33 Leases

Where the Company is a lessee:

The company has operating lease for office premises, which is renewable on a periodical basis and cancellable at its option.

i) Future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	31 March 2024	31 March 2023
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

i) Amounts recognised in statement of profit and loss:

Particulars	31 March 2024	31 March 2023
Cancellable lease expense	889.90	207.38
Non - cancellable lease expense	18.00	14.44
Total	907.90	221.82

34 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31 March 2024	31 March 2023
Profit/(Loss) for the year	745.32	1,485.29
Profit/(Loss) attributable to equity share holders	745.32	1,485.29
Shares		
Weighted average number of equity shares outstanding during the year – basic		
Weighted average number of equity shares outstanding during the year – diluted	183.01	169.37
Earnings per share of par value Rs. 10 – basic (Rs.)	4.07	8.77
Earnings per share of par value Rs. 10 – diluted (Rs.)	4.07	7.53

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions. The below assumption has been made in calculating the sensitivity analysis: The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2024		
INR	+1%	(11.62)
INR	-1%	11.62
March 31, 2023		
INR	+1%	(12.38)
INR	-1%	12.38

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to RS. 470,568,170/= (March 31,2023 : 315,807,359/=). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31 March 2024	31 March 2023
Opening balance	167.42	154.57
Credit loss provided/ (reversed)	1.98	12.85
Closing balance	169.40	167.42

No single customer accounted for more than 10% of the revenue as of March 31, 2024, March 31, 2023. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2024						
Borrowings	1,025.44	-	-	-	-	1,025.44
Trade payables	286.45	-	-	-	-	286.45
Year ended March 31, 2023						
Borrowings	1,237.65	-	-	-	-	1,237.65
Trade payables	39.58	75.69	-	-	-	115.27

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

36 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2024, March 31, 2023 was as follows:

Particulars	31 March 2024	31 March 2023
Total equity attributable to the equity shareholders of the Company	34,946.83	20,589.41
As a percentage of total capital	96.78%	94.36%
Long term borrowings including current maturities	1,162.47	1,237.65
Short term borrowings	-	-
Total borrowings	1,162.47	1,237.65
As a percentage of total capital	3.22%	5.67%
Total capital (equity and borrowings)	36,109.30	21,827.06

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

37 Ratios

Ratios	Components of Numerator	Components of Denominator	For the Year ended March 31, 2024	For the Year ended March 31, 2023	% Change
Current Ratio	Current Assets	Current Liabilities	0.63	2.99	(79%)
Debt Equity Ratio	Borrowings including interest	Total Equity	0.04	0.07	(44%)
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Current portion of borrowings including interest	1.25	2.35	(47%)
Return on Equity	Total Comprehensive Income	Equity Share Capital	0.36	1.66	(78%)
Inventory Turnover	Revenue from Operations	Average Inventory	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4.54	4.24	7%
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	46.50	10.19	356%
Net Capital Turnover Ratio	Revenue from Operations	Working Capital (current assets minus current liabilities)	(2.53)	2.17	(216%)
Net Profit Ratio	Total Comprehensive Income	Revenue from Operations	0.06	0.25	(77%)
Return on Capital Employed	Total Comprehensive Income + Interest Expense on Borrowings + Tax Expenses	Total Equity + Borrowings + Deferred Tax Liability	0.03	0.14	(76%)
Return on Investment	Dividend	Share Price on last date of FY	NA	NA	NA

GSS INFOTECH LIMITED

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

38 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to confirm with the current year's classification.

As per our report of even date attached

For RAMBABU & CO

Chartered Accountants

ICAI Firm Registration Number: 002976S

for and on behalf of the Board of GSS Infotech Limited

CIN: L72200TG2003PLC041860

Sd/-

GVL Prasad

Partner

Membership No.: 026548

Sd/-

Bhargav Marepally

CEO & Managing Director

DIN: 00505098

Sd/-

A. Prabhakara Rao

Director

DIN: 02263908

Place: Hyderabad

Date : 30-May-2024

Sd/-

Phaninder Nath P S

Chief Financial Officer

STANDALONE FINANCIAL STATEMENTS & NOTES

INDEPENDENT AUDITOR'S REPORT

**To the members of
GSS INFOTECH LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GSS INFOTECH LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
(d) Based on our examination which includes test checks, the Company, in respect of financial year commencing on 1st April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.
 - v. The Company has not declared or paid dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Hyderabad
Date: 30.05.2024

For Rambabu & Co.,
Chartered Accountants
Reg. No.002976S

Sd/-
GVL Prasad
Partner
M.No.026548

UDIN : 24026548BKAMOH6619

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GSS INFOTECH LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of GSS INFOTECH LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Hyderabad

Date: 30.05.2024

**For Rambabu & Co.,
Chartered Accountants
Reg. No.002976S**

**Sd/-
GVL Prasad
Partner
M.No.026548**

UDIN : 24026548BKAMOH6619

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GSS INFOTECH Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) During the year the Company has granted loans or advances in the nature of loans to other Company.
 - (A) During the year no loan or advance in the nature of loan or stood guarantee or provided security to subsidiaries, Joint ventures or Associates.
 - (B) During the year the Company has granted an amount of Rs. 25 Lakhs and 40.80 crores to M/s. Polimeraas Limited towards advance in the nature of loans.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the interest of the Company.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) During the year the company has not received any whistle blower complaints (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Hyderabad
Date: 30.05.2024

For Rambabu & Co.,
Chartered Accountants
Reg. No.002976S

Sd/-
GVL Prasad
Partner
M.No.026548

UDIN: 24026548BKAMOH6619

GSS INFOTECH LIMITED

Standalone Balance Sheet as at 31st March, 2024

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	17.25	21.21
Intangible assets	5	0.78	0.62
Financial assets			
Investments	6	36,439.79	11,386.40
Other Financial Assets	7	-	-
Deferred Tax Assets (net)	8	14.23	16.36
Other non-current assets	9	35.00	35.00
		36,507.05	11,459.58
Current assets			
Financial assets			
Trade receivables	10	150.81	82.56
Cash and cash equivalents	11	136.85	213.01
Other bank balances	12	208.52	250.77
Other Financial Assets	7	24.36	24.51
Current Tax Assets (Net)	13	463.00	496.47
Other current assets	9	4,442.58	2,268.14
		5,426.12	3,335.46
Total assets		41,933.17	14,795.04
Equity and Liabilities			
Equity			
Equity share capital	14	2,615.68	1,693.68
Other equity	15	21,178.73	11,028.93
Total equity		23,794.42	12,722.62
Non-current liabilities			
Financial Liabilities			
Borrowings	16	-	-
Provisions	17	3.32	-
		3.32	
Current liabilities			
Financial Liabilities			
Trade payables	18	141.17	64.71
Other financial liabilities	19	17,978.15	1,991.20
Provisions	17	10.42	10.88
Other current liabilities	20	5.69	5.64
		18,135.43	2,072.43
Total liabilities		18,135.46	2,072.43
Total equity and liabilities		41,933.17	14,795.04

Summary of significant accounting policies

3

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

For RAMBABU & CO

Chartered Accountants

ICAI Firm Registration Number: 002976S

for and on behalf of the Board of GSS Infotech Limited

CIN: L72200TG2003PLC041860

Sd/-

GVL Prasad

Partner

Membership No.: 026548

Sd/-

Bhargav Marepally

CEO & Managing Director

DIN: 00505098

Sd/-

A. Prabhakara Rao

Director

DIN: 02263908

Sd/-

Phaninder Nath P S

Chief Financial Officer

Place: Hyderabad

Date : 30-May-2024

GSS INFOTECH LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	21	1,100.99	1,835.60
Other income	22	20.74	40.20
Total income		1,121.72	1,875.80
Expenses			
Direct Cost	23	98.54	52.14
Employee benefits expense	24	435.65	578.42
Depreciation and amortisation expense	25	8.77	5.72
Finance costs	26	0.70	1.46
Other expenses	27	431.90	616.37
Total expense		975.57	1,254.11
Profit before exceptional items and tax		146.16	621.69
Exceptional Item:		-	-
Profit before tax		146.16	621.69
Tax expenses			
Current tax	28	113.26	93.13
Prior Period Tax	28	-	(11.25)
Deferred tax charge	28	2.13	2.55
Total tax expense		115.39	84.44
Profit for the year		30.77	537.26
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan and Net of Income Tax		(1.43)	3.44
Income-tax effect		-	-
Other comprehensive income for the year, net of tax		(1.43)	3.44
Total comprehensive income for the year		29.34	540.70
Earnings per equity share (nominal value of INR 10) in INR			
Basic		0.17	3.17
Diluted		0.17	2.72

Summary of significant accounting policies

3

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

For RAMBABU & CO

Chartered Accountants

ICAI Firm Registration Number: 002976S

for and on behalf of the Board of GSS Infotech Limited

CIN: L72200TG2003PLC041860

Sd/-

GVL Prasad

Partner

Membership No.: 026548

Sd/-

Bhargav Marepally

CEO & Managing Director

DIN: 00505098

Sd/-

A. Prabhakara Rao

Director

DIN: 02263908

Place: Hyderabad

Date : 30-May-2024

Sd/-

Phaninder Nath P S

Chief Financial Officer

GSS INFOTECH LIMITED

Standalone Statement of Cash Flows for the year ended 31st March, 2024

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating activities		
Profit before tax	146.16	621.69
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	8.77	5.72
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(8.47)	(11.41)
Finance costs (including fair value change in financial instruments)	-	-
Advance/Bad Debt Written off	1.44	63.05
Written of Investments	-	-
Unrealized foreign exchange loss/gain	3.27	101.30
Re-measurement gains/ (losses) on defined benefit plan	(1.43)	3.44
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(68.25)	381.79
(Increase)/ decrease in loans	(1.29)	(1,038.58)
(Increase)/ decrease in other assets	(2,174.44)	(149.93)
Increase/ (decrease) in trade payables and other financial liabilities	76.46	(64.90)
Increase/ (decrease) in provisions	2.87	(6.40)
Increase/ (decrease) in current tax asset	33.47	34.81
Increase/ (decrease) in other financial liabilities	15,986.95	283.62
Increase/ (decrease) in other current liabilities	0.06	(4.39)
	14,005.55	219.79
Income tax paid	(113.26)	(81.88)
Net cash flows from operating activities	13,892.29	137.91
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(4.98)	(9.00)
Proceeds from issue of share capital	11,791.46	-
Other bank balances	42.25	7016
Interest received (finance income)	8.47	11.41
Investment in Subsidiary	(25,053.39)	-
Net cash flows used in investing activities	(13,216.19)	72.58
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	-	-
Interest paid	-	-
Unrealized foreign exchange loss/gain	(3.27)	(101.30)
Money received against Share Warrant	(749.00)	-
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	(752.27)	(101.30)
Net increase / (decrease) in cash and cash equivalents	(76.17)	109.19
Cash and cash equivalents at the beginning of the year (refer note 11)	213.01	103.82
Cash and cash equivalents at the end of the year (refer note 11)	136.85	213.01

Summary of significant accounting policies

3

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

For RAMBABU & CO

Chartered Accountants

ICAI Firm Registration Number: 002976S

for and on behalf of the Board of GSS Infotech Limited

CIN: L72200TG2003PLC041860

Sd/-

GVL Prasad

Partner

Membership No.: 026548

Sd/-

Bhargav Marepally

CEO & Managing Director

DIN: 00505098

Sd/-

A. Prabhakara Rao

Director

DIN: 02263908

Sd/-

Phaninder Nath P S

Chief Financial Officer

Place: Hyderabad

Date : 30-May-2024

GSS INFOTECH LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2024

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

a. Equity Share Capital	No. of shares	Amount
Balance as at March 31, 2023	16,936,843	169,368,430
Balance as at March 31, 2024	<u>26,156,843</u>	<u>261,568,430</u>

b. Other equity

Particulars	Reserves and Surplus			Money received against Share Warrant	Total
	Share Premium	General Reserve	Retained Earnings		
Balance as at 1 April, 2022	20,523.80	252.66	(11,037.22)	749.00	10,488.24
Profit for the year			537.26		537.26
Money received against Share Warrant					
Other comprehensive income					
Re-measurement gains/ (losses) on defined benefit plans			3.44		3.44
Income-tax effect					-
Balance as at 31 March, 2023	20,523.80	252.66	(10,496.52)	749.00	11,028.93

Particulars	Reserves and Surplus			Money received against Share Warrant	Total
	Share Premium	General Reserve	Retained Earnings		
Balance as at 1 April, 2023	20,523.80	252.66	(10,496.52)	749.00	11,028.93
Security Premium	10,869.46				10,869.46
Profit for the year			30.77		30.77
Money received against Share Warrant				(749.00)	(749.00)
Other comprehensive income					
Re-measurement gains/ (losses) on defined benefit plans			(1.43)		(1.43)
Income-tax effect					-
Balance as at 31 March, 2024	31,393.26	252.66	(10,467.18)	-	21,178.73

Summary of significant accounting policies

3

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

For RAMBABU & CO

Chartered Accountants

ICAI Firm Registration Number: 002976S

for and on behalf of the Board of GSS Infotech Limited

CIN: L72200TG2003PLC041860

Sd/-

GVL Prasad

Partner

Membership No.: 026548

Sd/-

Bhargav Marepally

CEO & Managing Director

DIN: 00505098

Sd/-

A. Prabhakara Rao

Director

DIN: 02263908

Place: Hyderabad

Date: 30-May-2024

Sd/-

Phaninder Nath P S

Chief Financial Officer

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

1 General Information

GSS Infotech Limited ('the Company') was incorporated on 13th October, 2003 as a Listed Public Limited company under the Companies Act, 1956. The Registered office of the Company is situated at Ground Floor, Wing-B, N heights, Plot No. 12, TSIIIC Software Units Layout, Madhapur, Serilingampally, Hyderabad, Rangareddy, Telangana - 500081, India. The Company is primarily engaged in the business of IT & ITES

2 Basis of preparation of financial statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act. The financial statements were authorised for issue by the Company's Board of Directors on May 30, 2024. Details of the accounting policies are included in Note 3.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except certain financial assets and liabilities are measured at fair value or amortised cost.

2.3 Functional currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts are in Indian Rupees INR except share data, unless otherwise stated.

2.4 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

2.5 Critical accounting judgements and key sources of estimation uncertainty Operating cycle

In the application of the Company's accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

3.1 Revenue recognition

The company is primarily engaged in the business of IT & ITES and earns revenue from the same. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period. In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, accumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Profit on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the sales price and the then carrying value of the investment. Dividend income is recognised where the Group's right to receive dividend is established. Interest and Other Income is recognised on accrual basis.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3.3 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.5 Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.7 Property, plant and equipment

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any.

Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 - Property, Plant and Equipment.

Subsequent Costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

3.8 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.9 Goodwill and other intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortisation

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software is amortised on straight line basis over a period of three years.

3.10 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.11 Statement of Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

3.12 Impairment of non financial assets

The carrying amounts of the Company's non-financial assets and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

3.13 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.14 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.15 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

3.16 Financial instruments

a. Recognition and Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

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Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial Assets: Subsequent measurement and gains and losses

- a) Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
- b) Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

- c) **Financial liabilities: Classification, Subsequent measurement and gains and losses**
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Impairment

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVOCI) are credit impaired.

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Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Investment in Subsidiaries

Investment in subsidiaries is carried at cost, less any impairment in the value of investment, in these separate financial statements.

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

4 Property, Plant and Equipment

Particulars	Office Equipment	Furniture and fixtures	Computers	Vehicles	Total
Cost					
At March 31, 2022	21.46	9.69	40.40	15.48	87.02
Additions	0.12	-	8.88	-	9.00
Deletions	-	-	-	-	-
At March 31, 2023	21.57	9.69	49.28	15.48	96.02
Additions	2.41	0.95	1.61	-	4.98
Deletions	-	-	-	-	-
At March 31, 2024	23.99	10.65	50.89	15.48	101.00
Accumulated depreciation					
At March 31, 2022	19.00	9.18	35.93	5.00	69.10
Charge for the year	0.48	0.14	2.09	3.01	5.72
Less: Adjustments	-	-	-	-	-
At March 31, 2023	19.48	9.31	38.02	8.01	74.82
Charge for the year	0.13	0.48	6.36	1.97	8.94
Less: Adjustments	-	-	-	-	-
At March 31, 2024	19.61	9.79	44.38	9.97	83.75
Carrying amount					
At March 31, 2022	2.46	0.52	4.47	10.48	17.92
At March 31, 2023	2.09	0.38	11.26	7.47	21.21
At March 31, 2024	4.38	0.85	6.52	5.51	17.25

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

5 Intangible assets

Particulars	Copy rights	Computer software	Total
Cost			
At March 31, 2022	20.70	18.71	39.40
Additions	-	-	-
Deletions	-	-	-
At March 31, 2023	20.70	18.71	39.40
Additions	-	-	-
Deletions	-	-	-
At March 31, 2024	20.70	18.71	39.40
Accumulated depreciation			
At March 31, 2022	20.70	18.09	38.79
Depreciation expense	-	-	-
Deletions	-	-	-
At March 31, 2023	20.70	18.09	38.79
Depreciation expense	-	(0.17)	(0.17)
Deletions	-	-	-
At March 31, 2024	20.70	17.93	38.62
Carrying amount			
At March 31, 2022	-	0.62	0.62
At March 31, 2023	-	0.62	0.62
At March 31, 2024	-	0.78	0.78

6 Investments

	31 March 2024	31 March 2023
Non-current investments		
Investments carried at cost		
Unquoted equity shares		
<i>Investments in subsidiaries</i>		
1,500 (31-March-2022 : 1,500) Equity Shares of \$1 each fully paid up in GSS Infotech Inc (Delaware)	8,909.41	8,909.41
10,989,994 (Previous Year : 990,000) Equity Shars of Rs. 10/- each fully paid up in Polimeraa's Limited	27,528.39	2,475.00
9,990 (31-March-2023 : 9,990) Equity Shars of Rs. 10/- each fully paid up in GSS Healthcare IT Solutions Private Ltd	1.00	1.00
9,990(31-March-2022 : 9,990) Equity Shars of Rs. 10/- each fully paid up in GSS IT Solutions Private Ltd	1.00	1.00
Total	36,439.79	11,386.40

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

7 Loans (Unsecured, considered good unless otherwise stated)

	31 March 2024	31 March 2023
Non-current		
Security deposits	-	-
	-	-
Note: These financial assets are carried at amortised cost		
Current		
Other Financial Assets	24.36	24.51
Loans and advances to related parties	-	-
	<u>24.36</u>	<u>24.51</u>

8 Deferred Tax Assets (net)

	31 March 2024	31 March 2023
Deferred Tax Assets (net)	14.23	16.35
	<u>14.23</u>	<u>16.35</u>

Significant items of Deferred Tax Asset

Particulars	31 March 2024	31 March 2023
WDV as per Income Tax Act	61.21	69.73
WDV as per Companies Act	18.03	21.82
Timing Difference		
Difference in WDV as per IT and Books	43.18	47.91
Provision for Leave Encashment	10.09	10.88
Provision for Gratuity	-	-
Total Timing Difference (Deferred Tax Asset)	53.27	58.79
Tax rate	27.82%	27.82%
Deferred Income Tax @ 27.82%	14.82	16.35

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

9 Other assets

Non-current assets	31 March 2024	31 March 2023
<i>Unsecured, considered good</i>		
Advances other than capital advances		
Advance to ESOP Trust	35.00	35.00
	<u>35.00</u>	<u>35.00</u>

During earlier years the company has allotted 350,000 equity shares of the Company valued at Rs. 3,500,000/= to ESOP Trust established by the Company

Current assets

Unsecured, considered good

Balance with Govt. authorities	60.07	94.93
Advance for Acquisition	-	-
Advances other than capital advances		
Staff advances	9.00	9.04
Other advances	4,260.5	1,472.38
Prepaid expenses	11.67	16.69
Unbilled revenue	101.26	675.10
	<u>4,442.58</u>	<u>2,268.14</u>

Other advances include on account payment of Rs. 25.00 Lakhs and Rs. 40.80 cr to Polimeraas Limited towards advance for operations.

10 Trade receivables

	31 March 2024	31 March 2023
Unsecured, considered good	320.21	313.03
	<u>320.21</u>	<u>313.03</u>
Less: Bad debts written off	1.44	63.05
	<u>318.77</u>	<u>249.98</u>
Less Provision for doubtful debts	167.96	167.42
Total Trade receivables	<u>150.81</u>	<u>82.56</u>

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	155.25	0	(4.44)			150.81
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	0	0	0	0	0	0
(iii) Undisputed Trade Receivables — credit impaired	0	0	0	0	0	0
(iv) Disputed Trade Receivables — considered good	0	0	0	0	0	0
(v) Disputed Trade Receivables — which have significant increase in credit risk	0	0	0	0	0	0
(vi) Disputed Trade Receivables — credit impaired	0	0	0	0	0	0

11 Cash and cash equivalents

	31 March 2024	31 March 2023
Balances with banks:		
- On current accounts	136.79	212.96
Cash on hand	0.05	0.05
Total Cash and cash equivalents	136.85	213.01

12 Other bank balances

	31 March 2024	31 March 2023
Term deposits with Banks with original maturities of less than 1 year*	208.52	250.77
Total Other bank balances	208.52	250.77

*Represents margin money deposits against bank guarantees, letter of credit.

13 Current Tax Assets (Net)

	31 March 2024	31 March 2023
TDS Receivable	7.24	5.28
Advance Tax	0.07	35.50
MAT entitlement	455.70	455.70
	463.00	496.47

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

14 Share Capital

	31 March 2024	31 March 2023
Authorised Share Capital		
35,000,000 (March 31, 2022 : 35,000,000) Equity shares of Rs.10 each	350,000,000	350,000,000
15,000,000 (March 31, 2022 : 15,000,000) Preference shares of Rs.10 each	150,000,000	150,000,000
	<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and fully paid-up		
6,156,843 (March 31, 2023: 16,936,843) equity shares of Rs.10/- each fully paid-up	261,568,430	169,368,430
13,261,927 (March 31, 2024: 13,261,927) preference shares of Rs.10/- each fully paid-up	-	-
	<u>261,568,430</u>	<u>169,368,430</u>

(a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	31 March 2024		31 March 2023	
	No. of equity shares	Amount	No. of equity shares	Amount
Outstanding at the beginning of the year	16,936,843	169,368,430	16,936,843	169,368,430
Issued during the year	9,220,000	92,200,000	-	-
Outstanding at the end of the year	26,156,843	261,568,430	16,936,843	169,368,430

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2024		31 March 2023	
	No. of equity shares held	% holding in the class	No. of equity shares held	% holding in the class
Marepally Raghunadha Rao	3,291,129	12.58%	3,291,129	19.43%
Total	3,291,129	12.58%	3,291,129	19.43%

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

15 Other equity

	31 March 2024	31 March 2023
Share premium		
Opening balance	20,523.80	20,523.80
Security Premium during the year	10,869.46	-
Closing balance	<u>31,393.26</u>	<u>20,523.80</u>
General Reserve		
Opening balance	252.66	252.66
Closing balance	<u>252.66</u>	<u>252.66</u>
Retained earnings		
Opening balance	(10,497.00)	(10,288.22)
Profit/(loss) for the year	31.00	537.26
Other comprehensive income	(1.43)	3.44
Closing balance	<u>(10,467.00)</u>	<u>(9,748.00)</u>
Total other equity	<u>21,178.00</u>	<u>11,029.00</u>

Share premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.

16 Borrowings

	31 March 2024	31 March 2023
Non-current Borrowings		
Secured loans		
- From banks	-	-
Total non-current borrowings	<u>-</u>	<u>-</u>

17 Provisions

	31 March 2024	31 March 2023
Non-Current		
Provision for employee benefits		
- Gratuity (refer note 33)	3.32	-
- Compensated absences	-	-
	<u>3.32</u>	<u>-</u>
Current		
Provision for employee benefits		
- Gratuity (refer note 33)	-	-
- Compensated absences	10.42	10.88
	<u>10.42</u>	<u>10.88</u>

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

18 Trade payables

	31 March 2024	31 March 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	141.17	64.71
	<u>141.17</u>	<u>64.71</u>

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0	0	0	0	0
(ii) Others	113.58	27.59	0	0	141.17
(iii) Disputed dues — MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0

19 Other financial liabilities

	31 March 2024	31 March 2023
Current maturities of long-term debts	-	-
Employee payables	26.69	3.41
Provision for expenses	76.83	365.16
Other liabilities	17,874.63	1,622.63
	<u>17,978.15</u>	<u>1,991.20</u>

Other Liabilities includes advance received Rs. 13,98,56,093/- from GSS Infotech CT Inc, Wholly Owned Subsidiary of the Company.

20 Other current liabilities

	31 March 2024	31 March 2023
Statutory Dues	5.69	5.64
	<u>5.69</u>	<u>5.64</u>

21 Revenue from operations

	31 March 2024	31 March 2023
Revenue from Export services	1,072.13	1,751.27
Revenue from Domestic services	28.85	84.33
	<u>1,100.99</u>	<u>1,835.60</u>

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

	31 March 2024	31 March 2023
22 Other income		
Interest income	8.47	11.41
Miscellaneous income	12.27	28.79
	<u>20.74</u>	<u>40.20</u>
23 Direct Cost		
Software Expenses	-	0.07
Subcontractor Expenses	98.54	52.07
	<u>98.54</u>	<u>52.14</u>
24 Employee benefits expense		
Salaries, wages and bonus	415.94	553.16
Contribution to provident and other funds	13.53	15.87
Staff welfare expenses	6.18	9.39
	<u>435.65</u>	<u>578.42</u>
25 Depreciation and amortisation expense		
Depreciation of tangible assets	8.94	5.72
Amortization of intangible assets	(0.17)	-
	<u>8.77</u>	<u>5.72</u>
26 Finance costs		
Interest on term loans	-	-
Bank Charges	0.70	1.46
	<u>0.70</u>	<u>1.46</u>

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

27 Other expenses

	31 March 2024	31 March 2023
Directors' Sitting Fees	2.75	3.20
Power and fuel	28.37	28.85
Auditor's Remuneration	12.05	12.00
Repairs and maintenance		
- Plant and equipments	0.23	0.58
- Others	13.22	8.38
Meeting Expenses	1.50	1.15
License, Immigration And Permits	3.43	3.13
Rent	140.28	124.30
Business promotion and advertisement expenses	3.39	3.42
Service Tax Expenses	-	-
Travelling and conveyance	30.84	63.86
Rates and taxes	55.99	6.90
Legal and professional charges	34.13	42.20
Printing and stationary	0.73	0.70
Communication expenses	7.02	8.23
Insurance	12.60	16.23
General Office Expenses	51.96	34.85
Profit / Loss on sale on Assets	-	-
Bad debt written off	1.44	63.05
Loss on Exchange Rate Fluctuation	31.96	195.35
	431.90	616.37

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

28 Tax expenses

	31 March 2024	31 March 2023
Earlier year income tax:	-	(11.25)
Current income tax charge	113.26	93.13
Mat Credit entitlement	-	-
Deferred tax:		
Relating to originating and reversal of temporary differences	2.16	2.55
Income tax expense recognised in the statement of profit or loss	<u>115.39</u>	<u>84.44</u>

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:

Income Tax Reconciliation	31 March 2024	31 March 2023
Profit / (Loss)before tax as per Profit & Loss A/c	146.00	622.00
Indian statutory income tax rate	27.82%	27.82%
Expected income tax expense	0	0
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense under U/s 115JB v		
Profit/ (Loss) before tax as per Profit & Loss A/c	(146.00)	(622.00)
Loss or unabsorbed depreciation, which ever is less	11.00	11.00
Adjusted Book Profit (MAT) U/s 115JB	(135.00)	(611.00)
Income Tax Rate on Book Profits	16.69	16.69
Income Tax	(22.56)	(101.93)
of Which MAT credit entitlement	0	0
Foreign Tax Credit on Bangladesh Profits	(22.56)	(101.93)
Taxes paid at Foreign Destinations (Bangladesh)	113.26	93.13
Deferred Tax asset (Refer Note No. 8)	2.13	2.55
Tax relating to previous years	-	-
Total Income Tax expenses	115.39	95.69

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

29 Contingent liabilities and commitments

Particulars		As at 31 March 2024	As at 31 March 2023
i)	There was service tax demand (for the years 2010-12, 2012-13 & 2013-14) on the company on account of the e-Procurement contract executed in Bangladesh for Bangladesh Government, treating of business support, against which company filed appeal before CESTAT, Bangalore	85.20	85.20
ii)	Against bank guarantees issued by banks towards financial & performance guarantees outstanding	Nil	37.97
iii)	The company had filed application for compounding before the Reserve Bank of India for obtaining permissions under the FEMA provisions relating to the transfer of funds to Wholly Owned Subsidiary, company, by the branch which was returned back on procedural aspects. The company had compiled the necessary information and is in the process of re-submitting the same through a subject expert.		

30 Related party disclosures

- a) The following table provides the name of the related party and the nature of its relationship with the Company:

Name of the parties	Relationship
GSS Infotech Inc (A delaware Company)	Wholly owned Subsidiary
GSS IT Solutions Private Limited	Wholly owned Subsidiary
GSS Healthcare IT Solutions Private Limited	Wholly owned Subsidiary
Polimeraas Ltd	Wholly owned Subsidiary
GSS Infotech CT Inc (Formerly known as System Dynamix Corporation)	Step down Subsidiary
Infovision Technologies, Inc	Step down Subsidiary
Infovista Technologies Inc	Step down Subsidiary
Technovant Inc	Step down Subsidiary
Mr. Bhargav Marepally	Chief Executive Officer and Managing Director

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

b) Details of all transactions with related parties during the year:

Particulars		31 March 2024	31 March 2023
i	Managerial Remuneration to Key Management Personnel	-	-
ii	Investment in Capital of Subsidiaries	-	-
	GSS Infotech INC (a Delaware Company)		
iii	Advances to Subsidiaries	-	-
	GSS IT Solutions Pvt Ltd	-	-
	GSS Healthcare IT Solutions Pvt Ltd	-	-
	Polimeraas Ltd	4,080.44	1,241.00
iv	Payment received from Subsidiaries as Advances	1,370.48	1,398.56
	Gss Infotech CT Inc		
v	Sales to Subsidiaries	-	-
	Gss Infotech CT Inc	621.61	1,335.24
	Nexii Labs Inc	-	-
vi	Loan Received		
vii	RePayment against Loans	-	-
	Mr. Ramesh Yerramsetti	-	-
	Mr. Bhargav Marepally		
viii	Amounts Writtenoff	-	-
	GSS IT Solutions Pvt Ltd	-	-
	GSS Healthcare IT Solutions Pvt Ltd	-	-

c) Details of balances receivable from and payable to related parties are as follows:

Particulars		As at 31 March 2024	As at 31 March 2023
i)	Investment in Capital of Subsidiaries		
	GSS Infotech INC (a Delaware Company)	8,909.41	8,909.41
	GSS IT Solutions Pvt Ltd	1.00	1.00
	GSS Healthcare IT Solutions Pvt Ltd	1.00	1.00
	Polimeraas Limited	27,528.39	2,475.00
ii)	Advances Receivable from Subsidiaries		
	GSS Infotech INC (a Delaware Company)	-	-
	GSS IT Solutions Pvt Ltd	-	-
	GSS Healthcare IT Solutions Pvt Ltd	-	-

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

31 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Software services' but there are multiple geographical segments. Accordingly, the information as per these geographical segments is as under:

Particulars	2023-24	2022-23
Business from United States of America	637.15	1,375.08
Business from Bangladesh	434.98	376.20
Domestic	28.85	84.33
Total	1,100.99	1,835.60

32 Auditors' remuneration includes

Particulars	31 March 2024	31 March 2023
Statutory audit fee	12.00	12.00
Other services	-	-
Out of pocket expenses	-	-
Total	12.00	12.00

33 Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit, restricted to a sum of Rs. 2,000,000.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31 March 2024	31 March 2023
Opening balance	29.08	37.76
Service cost	4.30	4.14
Past Service cost	-	-
Interest cost	2.09	2.30
Benefits paid	-	-
Actuarial gain	1.56	(3.72)
Closing balance	35.23	29.08
Present value of projected benefit obligation at the end of the year	35.23	29.08
Fair value of plan assets at the end of the year	31.90	29.41
Net liability recognised in the balance sheet	(3.32)	0.33
Long term provision	23.24	20.78
Short term provision	11.99	8.30
Expenses recognised in statement of profit and loss	31 March 2024	31 March 2023
Service cost	-	-
Interest cost	-	-
Gratuity cost	-	-
Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to financial assumption changes	1.56	(6.04)
Return on plan assets greater (less) than discount rate	(0.13)	3.59
Total expenses routed through OCI	1.46	(2.45)
	31 March 2024	31 March 2023
Assumptions		
Discount rate	7.40% p.a.	7.16% p.a.
Future salary increases	4.00% p.a.	4.00% p.a.
Employee turnover	3.00% p.a.	3.00% p.a.

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

	31 March 2024	31 March 2023
Effect of + 1% change in rate of discounting	32.85	32.48
Effect of - 1% change in rate of discounting	38.02	38.58
Effect of + 1% change in rate of salary increase	39.57	41.35
Effect of - 1% change in rate of salary increase	31.62	30.31
Effect of + 1% change in rate of employee turnover	35.89	37.72
Effect of - 1% change in rate of employee turnover	34.63	32.60

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The sensitivity analyses above have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The company created a Trust for Gratuity payment and the gratuity liability as arrived by the actuary is transferred to gratuity trust and the trust in turn taken a policy from LIC for payment of Gratuity.

34 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

		31 March 2024	31 March 2023
a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	NIL	NIL
b)	the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	NIL	NIL
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	NIL	NIL

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

35 Leases

Where the Company is a lessee:

The company has operating lease for office premises, which is renewable on a periodical basis and cancellable at its option.

i) Amounts recognised in statement of profit and loss:

Particulars	31 March 2024	31 March 2023
Cancellable lease expense	122.28	109.86
Non - cancellable lease expense	18.00	14.44
Total	140.28	124.30

36 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31 March 2024	31 March 2023
Profit / (Loss) for the year	30.77	537.26
Less: Preference dividend for the year	-	-
Less: Tax on preference dividend	-	-
Profit attributable to equity share holders	30.77	537.26
Shares		
Weighted average number of equity shares outstanding during the year – basic		
Weighted average number of equity shares outstanding during the year – diluted	183.01	169.37
Earnings per share of par value Rs. 10 – basic (Rs.)	0.17	3.17
Earnings per share of par value Rs. 10 – diluted (Rs.)	0.17	2.72

37 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

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Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions. The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2024		
INR	+1%	-
INR	-1%	-
March 31, 2023		
INR	+1%	-
INR	-1%	-

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to Rs.32,020,756 (March 31,2023 : 24,998,038). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31 March 2024	31 March 2023
Opening balance	167.42	154.57
Credit loss provided/ (reversed)	1.98	12.85
Closing balance	169.40	167.42

No single customer accounted for more than 10% of the revenue as of March 31, 2024 and March 31, 2023. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.s.

c) Liquidity risk

Liquidity riskThe Company's objective is to maintain a balance between continuity of funding and flexibility throughthe use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2024						
Borrowings	-	-	-	-	-	-
Trade payables	76.19	64.98	-	-	-	141.17
Year ended March 31, 2023						
Borrowings	-	-	-	-	-	-
Trade payables	35.66	29.05	-	-	-	64.71

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

38 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2024 and March 31, 2023 was as follows:

Particulars	31 March 2024	31 March 2023
Total equity attributable to the equity shareholders of the Company	23,794.42	12,722.62
As a percentage of total capital	100.00%	100.00%
Long term borrowings including current maturities	-	-
Short term borrowings	-	-
Total borrowings	-	-
As a percentage of total capital	0.00%	0.00%
Total capital (equity and borrowings)	23,794	12,722

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

39 Ratios

Ratios	Components of Numerator	Components of Denominator	For the Year ended March 31, 2024	For the Year ended March 31, 2023	% Change
Current Ratio	Current Assets	Current Liabilities	0.30	1.61	(81%)
Debt Equity Ratio	Borrowings including interest	Total Equity	NA	NA	NA
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Current portion of borrowings including interest	NA	NA	NA
Return on Equity	Total Comprehensive Income	Equity Share Capital	0.01	0.32	(96%)
Inventory Turnover	Revenue from Operations	Average Inventory	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	9.44	6.71	41%
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	5.15	6.88	(25%)
Net Capital Turnover Ratio	Revenue from Operations	Working Capital (current assets minus current liabilities)	(0.09)	1.45	(106%)
Net Profit Ratio	Total Comprehensive Income	Revenue from Operations	0.03	0.29	(91%)
Return on Capital Employed	Total Comprehensive Income + Interest Expense on Borrowings + Tax Expenses	Total Equity + Borrowings + Deferred Tax Liability	0.01	0.05	(88%)
Return on Investment	Dividend	Share Price on last date of FY	NA	NA	NA

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

40 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to confirm with the current year's classification.

As per our report of even date

For RAMBABU & CO

Chartered Accountants

ICAI Firm Registration Number: 002976S

for and on behalf of the Board of GSS Infotech Limited

CIN: L72200TG2003PLC041860

Sd/-

GVL Prasad

Partner

Membership No.: 026548

Sd/-

Bhargav Marepally

CEO & Managing Director

DIN: 00505098

Sd/-

A. Prabhakara Rao

Director

DIN: 02263908

Place: Hyderabad

Date : 30-May-2024

Sd/-

Phaninder Nath P S

Chief Financial Officer

GSS INFOTECH LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees in Lakhs, except share data and where otherwise stated)

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GSS INFOTECH LIMITED

CIN : L72200TG2003PLC041860

Ground Floor, Wing-B, N heights, Plot No. 12,
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